STATE OF NEW YORK

5354

2023-2024 Regular Sessions

IN ASSEMBLY

March 7, 2023

Introduced by M. of A. O'DONNELL -- read once and referred to the Committee on Higher Education

AN ACT to amend the education law and the public authorities law, in relation to state funding for certain higher educational institutions

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. The education law is amended by adding a new section 358-a to read as follows:

§ 358-a. Limits on state aid for certain higher educational institutions. Notwithstanding section three hundred fifty-eight of this article, or any other provision of law, no state aid shall be provided to any higher educational institution which has an endowment of over ten billion dollars, and which is located in a city with a population of one million or more; provided, however, that state aid may be provided for the purpose of tuition assistance programs.

§ 2. The public authorities law is amended by adding a new section 1679-d to read as follows:

§ 1679-d. Limits on issuing bonds and notes for certain higher educational institutions. Notwithstanding any other provision of this article, the dormitory authority of the state of New York shall not issue bonds and notes for any higher educational institution which has an endowment of over ten billion dollars and which is located in a city with a population of one million or more.

§ 3. This act shall take effect immediately.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets [-] is old law to be omitted.

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