

STATE OF NEW YORK

1884

2023-2024 Regular Sessions

IN SENATE

January 17, 2023

Introduced by Sen. SKOUFIS -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to amend the education law, in relation to building aid for approved expenditures for debt service for tax certiorari financing

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

1 Section 1. Section 3602 of the education law is amended by adding a
2 new subdivision 6-j to read as follows:

3 6-j. Building aid for approved expenditures for debt service for tax
4 certiorari financing. In addition to the apportionments payable to a
5 school district pursuant to subdivision six of this section, beginning
6 with debt service in the two thousand twenty-three--two thousand twen-
7 ty-four school year and thereafter, the commissioner is hereby author-
8 ized to apportion to any school district additional building aid pursu-
9 ant to this subdivision for its approved debt service expenditures for
10 financing the cost of a tax certiorari, where the total value of the
11 bond exceeds the total general fund expenditures for the school district
12 for the year prior to the year in which the school district first
13 receives bond proceeds. In order to have such debt service expenditures
14 approved, the school district shall submit to the commissioner, in a
15 form he or she prescribes, documentation relating to the issuance of
16 such bond, including but not limited to the original tax certiorari, the
17 amortization schedule of such bond, and any other documentation deemed
18 necessary. Provided, however, that in the event it refunds the original
19 bond at any point, the school district shall provide such updated
20 documentation as required by the commissioner, who shall adjust the
21 annual approved expenditures accordingly. Such aid shall equal the prod-
22 uct of the sum of (1) the building aid ratio defined pursuant to para-
23 graph c of subdivision six of this section plus (2) one-tenth (0.1)
24 multiplied by the actual approved debt service expenditures incurred in
25 the base year pursuant to this subdivision.

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

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1 § 2. This act shall take effect immediately. Effective immediately,
2 the addition, amendment and/or repeal of any rule or regulation neces-
3 sary for the implementation of this act on its effective date are
4 authorized to be made and completed on or before such effective date.