STATE OF NEW YORK

6940

2023-2024 Regular Sessions

IN SENATE

May 16, 2023

Introduced by Sen. MARTINEZ -- (at request of the State Comptroller) -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the local finance law, in relation to extending the exclusion of indebtedness contracted for sewage facilities

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

Section 1. Paragraphs a and c of section 124.10 of the local finance law, as amended by chapter 150 of the laws of 2014, are amended to read as follows:

a. In ascertaining the power of a municipality to contract indebtedness, there may be excluded any outstanding indebtedness contracted by such municipality on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand [~~twenty-four~~] thirty-four, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage.

c. The term indebtedness, as used in this section, shall include indebtedness evidenced by obligations issued on or after January first, two thousand [~~twenty-four~~] thirty-four for the purpose of financing any indebtedness contracted for the purposes and within the period specified in paragraph a of this section.

§ 2. Paragraph 4-a of section 136.00 of the local finance law, as amended by chapter 150 of the laws of 2014, is amended to read as follows:

4-a. Indebtedness for sewage facilities. In the case of a municipality, the amount of outstanding indebtedness contracted on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand [~~twenty-four~~] thirty-four, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 124.10 of this chapter.

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

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§ 3. This act shall take effect on the effective date of the amendments to the constitution contained in the concurrent resolution entitled "CONCURRENT RESOLUTION OF THE SENATE AND THE ASSEMBLY proposing an amendment to section 5 of article 8 of the constitution, in relation to the exclusion of indebtedness contracted for sewage facilities" as proposed in legislative bills numbers S. 4597 and A. 3776 takes effect, in accordance with article 19 of the constitution.