STATE OF NEW YORK

6533

2023-2024 Regular Sessions

IN ASSEMBLY

April 13, 2023

Introduced by M. of A. SMITH -- read once and referred to the Committee on Ways and Means

AN ACT to amend the state finance law, in relation to establishing the city of New York education fund

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

Section 1. The state finance law is amended by adding a new section 99-qq to read as follows:

§ 99-qq. City of New York education fund. 1. There is hereby established in the joint custody of the mayor of the city of New York and the commissioner of taxation and finance a special fund to be known as the "city of New York education fund".

2. The city of New York education fund shall consist of moneys collected from the additional imposition of one percent of real property taxes on all classes within a city with a population of one million or more.

3. Funding within the city of New York education fund shall be used in conjunction with moneys provided through the city's budget to support education programs.

4. Moneys in the fund shall be kept separately from and shall not be commingled with any other moneys in the custody of the city.

§ 2. This act shall take effect the first of April next succeeding the date upon which it shall have become a law.

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

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