STATE OF NEW YORK

4075

2023-2024 Regular Sessions

IN SENATE

February 2, 2023

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

AN ACT to amend the state finance law, in relation to establishing the public higher education quality initiative endowment fund; and to repeal section 92-ee of such law relating thereto

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

Section 1. Section 92-ee of the state finance law is REPEALED and a new section 92-ee is added to read as follows:

§ 92-ee. Public higher education quality initiative endowment fund. 1. There is hereby established in the custody of the comptroller a fund to be known as the "public higher education quality initiative endowment", hereinafter, "the endowment." Notwithstanding any other provisions of law, all of the assets and income of the endowment shall be held and invested by the comptroller as the sole trustee of such endowment, except such income as may be allocated or distributed by the comptroller pursuant to appropriation.

2. The endowment shall consist of amounts appropriated or transferred into such endowment, and any other amounts as may be deposited in the endowment from any other public or private sources. Amounts appropriated to, transferred to, or deposited into the endowment shall be dedicated to the sole purpose of hiring full-time faculty and professional staff at the state university of New York, the city university of New York and their community colleges and shall not be used to hire additional research faculty or staff to be employed at the state university of New York research foundation, city university of New York research foundation or any campus foundation or affiliated entity of the state university of New York or city university of New York. Provided further, moneys in the endowment may not be interchanged or commingled with any other account or fund.

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

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3. The full amount of the principal of the endowment shall be preserved and annual payments shall be made from the investment earnings of the endowment for the sole purpose of hiring full-time faculty and professional staff at the state university of New York, the city university of New York and their community colleges pursuant to subdivision two of this section.

4. The amount of annual payments from investment earnings disbursed to the state university of New York and the city university of New York shall be proportional to the number of students enrolled system-wide at each public higher education system. The annual amount of money disbursed to the state university of New York and the city university of New York shall be allocated to the campuses within such respective university system.

5. Allocation of endowment money to the campuses at the state university of New York and city university of New York must, at a minimum, provide that every campus in such public higher education systems receives an annual allocation of funds.

6. The state university of New York and the city university of New York shall give first preference to qualified part-time or contingent faculty or qualified part-time or contingent professional staff when hiring additional full-time faculty or professional staff.

§ 2. This act shall take effect April 1, 2024.