STATE OF NEW YORK

2690

2025-2026 Regular Sessions

IN ASSEMBLY

January 22, 2025

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

AN ACT to amend the state finance law, in relation to including intergovernmental loans as a form of state-supported debt

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

Section 1. Subdivision 1 of section 67-a of the state finance law, as added by chapter 59 of the laws of 2000, is amended to read as follows:

1. "State-supported debt" shall mean any ***intergovernmental loans,*** bonds or notes, including bonds or notes issued to fund reserve funds and costs of issuance, issued by the state or a state public corporation for which the state is constitutionally obligated to pay debt service or is contractually obligated to pay debt service subject to an appropriation, except where the state has a contingent contractual obligation.

§ 2. 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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