

STATE OF NEW YORK

2700

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 requiring the legislature to approve the suspension of the debt cap for debt issuances during times of emergency

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

1 Section 1. Subdivision 1 of section 67-b of the state finance law is
2 amended by adding a new paragraph (c) to read as follows:

3 (c) Notwithstanding the provisions of paragraphs (a) and (b) of this
4 subdivision, any state-supported debt issued during a declared state of
5 emergency shall be subject to legislative oversight as follows:

6 (i) The legislature shall, by resolution, vote to approve whether such
7 state-supported debt issued during the declared emergency shall be
8 subject to the debt cap limitations outlined in paragraph (a) of this
9 subdivision.

10 (ii) The resolution shall specify the:

11 (A) total amount of state-supported debt to be exempted from the debt
12 cap;

13 (B) purpose for which the debt is to be issued; and

14 (C) duration of the exemption, not to exceed the duration of the
15 declared emergency.

16 (iii) A two-thirds vote in both houses of the legislature shall be
17 required for approval of the resolution.

18 (iv) If the resolution is not approved, the state-supported debt
19 issued during the declared emergency shall remain subject to the debt
20 cap limitations set forth in paragraph (a) of this subdivision.

21 (v) The legislature may, by subsequent resolution approved in the same
22 manner as set forth in the paragraph, modify or rescind any previously
23 approved exemption to the debt cap for emergency-related debt.

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

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- 1 (vi) The state comptroller shall maintain a separate accounting of all
- 2 state-supported debt issued pursuant to this paragraph and report quar-
- 3 terly to the legislature on the status and impact on such debt issued
- 4 pursuant to this paragraph on the state's overall debt position.
- 5 § 2. This act shall take effect immediately.