

STATE OF NEW YORK

4843

2025-2026 Regular Sessions

IN ASSEMBLY

February 6, 2025

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

CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY

proposing an amendment to section 14 of article 3 of the constitution, in relation to prohibiting the governor from issuing a message of necessity for budget related bills; proposing an amendment to sections 4 and 7 of article 7, in relation to a balanced budget; and proposing amendments to article 7, in relation to limitations on state-supported debt and the rainy day reserve fund

1 Section 1. Resolved (if the Senate concur), That section 14 of article
2 3 of the constitution be amended to read as follows:

3 § 14. No bill shall be passed or become a law unless it shall have
4 been printed and upon the desks of the members, in its final form, at
5 least three calendar legislative days prior to its final passage, unless
6 the governor, or the acting governor, shall have certified, under [~~his~~
7 ~~or her~~] their hand and the seal of the state, the facts which in [~~his or~~
8 ~~her~~] their opinion necessitate an immediate vote thereon, in which case
9 it must nevertheless be upon the desks of the members in final form, not
10 necessarily printed, before its final passage, provided, however, such
11 immediate vote shall not be permitted for budget bills or appropriation
12 bills relating thereto except for emergency appropriations; nor shall
13 any bill be passed or become a law, except by the assent of a majority
14 of the members elected to each branch of the legislature; and upon the
15 last reading of a bill, no amendment thereof shall be allowed, and the
16 question upon its final passage shall be taken immediately thereafter,
17 and the ayes and nays entered on the journal.

18 For purposes of this section, a bill shall be deemed to be printed and
19 upon the desks of the members if: it is set forth in a legible electronic
20 format by electronic means, and it is available for review in such
21 format at the desks of the members. For purposes of this section "elec-
22 tronic means" means any method of transmission of information between
23 computers or other machines designed for the purpose of sending and

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

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1 receiving such transmissions and which: allows the recipient to
2 reproduce the information transmitted in a tangible medium of
3 expression; and does not permit additions, deletions or other changes to
4 be made without leaving an adequate record thereof.

5 § 2. Resolved (if the Senate concur), That section 4 of article 7 of
6 the constitution be amended to read as follows:

7 § 4. The legislature may not alter an appropriation bill submitted by
8 the governor except to strike out or reduce items therein, but it may
9 add thereto items of appropriation provided that such additions are
10 stated separately and distinctly from the original items of the bill and
11 refer each to a single object or purpose. Such new items shall state
12 revenues sufficient to meet such proposed expenditures. None of the
13 restrictions of this section, however, shall apply to appropriations for
14 the legislature or judiciary.

15 Such an appropriation bill shall when passed by both houses be a law
16 immediately without further action by the governor, except that appro-
17 priations for the legislature and judiciary and separate items added to
18 the governor's bills by the legislature shall be subject to approval of
19 the governor as provided in section 7 of article IV.

20 § 3. Resolved (if the Senate concur), That section 7 of article 7 of
21 the constitution be amended to read as follows:

22 § 7. No money shall ever be paid out of the state treasury or any of
23 its funds, or any of the funds under its management, except in pursuance
24 of an appropriation by law; nor unless such payment be made within two
25 years next after the passage of such appropriation act; and every such
26 law making a new appropriation or continuing or reviving an appropri-
27 ation, shall distinctly specify the sum appropriated, and the object or
28 purpose to which it is to be applied, and every appropriation shall have
29 moneys and revenues sufficient to meet such expenditures; and it shall
30 not be sufficient for such law to refer to any other law to fix such
31 sum.

32 § 4. Resolved (if the Senate concur), That section 10 of article 7 of
33 the constitution be amended to read as follows:

34 § 10. In addition to the above limited power to contract debts, the
35 state may contract debts to repel invasion, suppress insurrection, or
36 defend the state in war, or to [~~suppress forest fires~~] respond to
37 natural disasters or an epidemic of a disease; but the money arising
38 from the contracting of such debts shall be applied for the purpose for
39 which it was raised, or to repay such debts, and to no other purpose
40 whatever.

41 § 5. Resolved (if the Senate concur), That article 7 of the constitu-
42 tion be amended by adding a new section 20 to read as follows:

43 § 20. Limitations on the issuance of state-supported debt. 1. (a)
44 State-supported debt may not be contracted for unless the total
45 outstanding principal amount of such debt, as of the last day of the
46 immediately preceding fiscal year, is less than the designated percent-
47 age of the total personal income of the state. Nothing shall preclude
48 the contracting of state-supported debt prior to October thirty-first of
49 each year if, as of the last day of the immediately preceding fiscal
50 year, the total outstanding principal amount of such debt was less than
51 the designated percentage of the total personal income of the state.
52 Such designated percentage shall be four percent.

53 (b) If state-supported debt is issued to refund or otherwise affect
54 the refunding, retirement or defeasance of state-supported debt
55 originally issued on and after April first, two thousand, provided such
56 refundings are conducted in accordance with section thirteen of this

1 article, the calculation of the total outstanding principal amount of
2 debt shall exclude such refunding debt, and shall only include the
3 amount of prior refunded debt, as if it were still outstanding, in each
4 year until such refunding debt is finally retired. Notwithstanding the
5 foregoing, the provisions of section thirteen of this article relating
6 to the maintenance or management of escrow funds and sinking funds shall
7 only be applicable to state-supported debt issued by the state comp-
8 troller. If state-supported debt is issued to refund or otherwise affect
9 the refunding, retirement or defeasance of state-supported debt issued
10 prior to April first, two thousand, then the amount of such refunding
11 debt shall be excluded from the calculation of the total outstanding
12 principal amount of debt in each year until such refunding debt is
13 finally retired. In addition, if state-supported debt is retired or
14 defeased with payments in any fiscal year made by the state that are not
15 required by mandatory payments, such debt shall be excluded from the
16 calculation of the total outstanding principal amount of debt, including
17 retirements or defeasances accomplished on an economic basis.

18 2. State-supported debt may not be contracted for unless, as of Octo-
19 ber thirty-first of each year, the total amount of interest, install-
20 ments of principal, contributions to sinking funds, and related payments
21 on a cash basis of accounting for state-supported debt in the immedi-
22 ately preceding fiscal year is less than the designated percentage of total
23 governmental funds receipts for such fiscal year. Nothing shall preclude
24 the contracting of state-supported debt prior to October thirty-first of
25 each year if, in the immediately preceding fiscal year, the total amount
26 of interest, installments of principal, contributions to sinking funds,
27 and related payments was less than the designated percentage of total
28 governmental funds receipts. This shall include the total amount of
29 payments on such debt issued on and after April first, two thousand, but
30 shall not include payments in any fiscal year made by the state to
31 defease or retire debt not required by mandatory payments nor payments
32 made by the state for debt issued to refund debt that was issued prior
33 to April first, two thousand. In addition, if state-supported debt is
34 issued to refund or otherwise affect the refunding, retirement or defea-
35 sance of state-supported debt originally issued on and after April
36 first, two thousand, provided such refundings are conducted in accord-
37 ance with section thirteen of this article, the calculation of the total
38 amount of interest, installments of principal, contributions to sinking
39 funds, and related payments shall exclude payments made on such refund-
40 ing debt, and shall only include the payments on the prior refunded
41 debt, as if it were still outstanding, in each year until such refunding
42 debt is finally retired. Such designated percentage shall be five
43 percent.

44 3. No state-supported debt shall be contracted except to finance capi-
45 tal works or purposes.

46 4. Notwithstanding any other provision of law to the contrary, no
47 state-supported debt shall be issued with a final maturity of more than
48 thirty years.

49 5. The provisions of this section shall apply to debt issued pursuant
50 to section nine of this article only to the extent that such notes
51 remain outstanding.

52 6. The debt limits of this section may not be changed by statute,
53 except as necessary to repel invasion, suppress insurrection, or defend
54 the state in war, or to respond to natural disasters or an epidemic of a
55 disease.

1 § 6. Resolved (if the Senate concur), That article 7 of the constitu-
2 tion be amended by adding a new section 21 to read as follows:

3 § 21. Rainy day reserve fund. 1. There shall be in the state treasury
4 a fund to be known as the "rainy day reserve fund". Such fund shall
5 consist of moneys deposited therein and moneys shall be withdrawn from
6 such fund only for the purposes as provided therein.

7 2. Such fund shall have a maximum balance not to exceed thirty per
8 centum of the aggregate amount projected to be disbursed from the gener-
9 al fund during the then-current fiscal year. At the request of the
10 director of the budget, the state comptroller shall transfer moneys to
11 the rainy day reserve fund up to and including an amount equivalent to
12 twenty per centum of the aggregate amount projected to be disbursed from
13 the general fund during the then-current fiscal year, unless such trans-
14 fer would increase the rainy day reserve fund to an amount in excess of
15 thirty per centum of the aggregate amount projected to be disbursed from
16 the general fund during the then-current fiscal year, in which event
17 such transfer shall be limited to such amount as will increase the rainy
18 day reserve fund to such thirty per centum limitation.

19 3. a. The amounts available in such reserve may be used in the event
20 of an economic downturn, as determined by the commissioner of labor, or
21 as necessary to repel invasion, suppress insurrection, or defend the
22 state in war, or to respond to natural disasters or an epidemic of a
23 disease.

24 b. Prior to authorizing any transfer from the rainy day reserve fund
25 pursuant to the provisions of this section, the director of the budget
26 shall notify the speaker of the assembly, the temporary president of the
27 senate, and the minority leaders of the assembly and the senate. Such
28 letter shall specify the reasons for the transfer and the amount there-
29 of. Any amounts transferred from the rainy day reserve fund to the
30 general fund shall be subject to all the repayment provisions of this
31 section.

32 4. Any transfer authorized in subdivision three of this section shall
33 be repaid in cash within a period of three years after the date that
34 such authority to transfer funds under the provisions of this subdivi-
35 sion lapses, provided however that any transfer authorized as a result
36 of a catastrophic event shall be subject to repayment provisions to be
37 proposed by the governor and implemented by appropriation or transfer of
38 funds.

39 5. Moneys in the rainy day reserve fund may be temporarily loaned to
40 the general fund during any fiscal year in anticipation of the receipt
41 of revenues from taxes, fees and other sources required to be paid into
42 the general fund during such fiscal year. Moneys so temporarily loaned
43 shall be repaid in cash during the same fiscal year.

44 § 7. Resolved (if the Senate concur), That the foregoing amendment be
45 referred to the first regular legislative session convening after the
46 next succeeding general election of members of the assembly, and, in
47 conformity with section 1 of article 19 of the constitution, be
48 published for 3 months previous to the time of such election.