STATE OF NEW YORK

8562

2025-2026 Regular Sessions

IN ASSEMBLY

May 20, 2025

Introduced by M. of A. RAJKUMAR, BRABENEC -- Multi-Sponsored by -- M. of A. COOK -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to requiring municipalities to submit a multi-year financial plan to the comptroller

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

Section 1. The general municipal law is amended by adding a new section 40 to read as follows:

§ 40. Multi-year financial plan. Except if already required by law, every city, county and every town and village with annual budgets in excess of ten million dollars shall annually prepare and submit a multi-year financial plan to the comptroller. Such multi-year financial plans shall be filed with the comptroller by the chief financial officer of the municipality no later than one hundred twenty days after the adoption of the municipality's budget. The multi-year financial plan shall cover the proposed budget, the next succeeding fiscal year and the two fiscal years thereafter. The multi-year financial plan shall at minimum include projected employment levels, projected annual expenditures for personal service, fringe benefits, non-personal services and debt service; appropriate reserve fund amounts; estimated annual revenues including projected property tax rates, the value of the taxable real property and resulting tax levy, annual growth in sales tax and non-property tax revenues, and the proposed use of one-time revenue sources. The financial plan shall also identify actions necessary to achieve and maintain long-term fiscal stability, including, but not limited to, improved management practices, initiatives to minimize or reduce operating expenses, and potential shared services agreements with other municipalities. The comptroller may, upon written request from a municipality, grant an extension of up to thirty days.

§ 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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