§ 980-g. Review by the state comptroller. (a) The state comptroller shall review as provided in this section: (1) the establishment or extension of a district; and (2) the amendment of a district plan pursuant to subdivision (c) of section nine hundred eighty-i of this article.

(b) Within twenty days after the adoption of a local law by a legislative body pursuant to section nine hundred eighty-f or subdivision (c) of section nine hundred eighty-i of this article, the chief executive officer, or, except in a municipality having a population of one million or more, other such officer of the municipality as the legislative body shall determine, shall forward the following information to the state comptroller at Albany, New York:

(1) an itemized statement of the then outstanding indebtedness of the municipality for all purposes, as evidenced by bonds, bond anticipation notes, capital notes, deferred payment notes and budget notes; the amount of budgetary appropriations for the payment of any outstanding indebtedness, whether or not appropriations have been realized as cash; the amount of indebtedness proposed to be contracted for the improvement, and the amounts, purposes and probable date of issuance of any bonds, bond anticipation notes, capital notes, deferred payments notes and budget notes which the municipality has authorized to be issued but which in fact have not been issued to date;

(2) a statement of the total assessed valuation of the taxable real property situated in the proposed district or extension of a district, as shown on the latest completed and four preceding assessment rolls of the municipality and of the amount of municipal real property taxes levied against such property in the preceding fiscal year;

(3) a statement of the average full valuation of the taxable real property of the municipality determined in accordance with the provisions of paragraph seven-a of section 2.00 of the local finance law; and

(4) a statement, the form of which shall be determined by the comptroller, attesting that the provisions of this article have been met, signed and verified by the chief executive officer.

(c) The state comptroller shall then review the information submitted pursuant to paragraphs one, two and three of subdivision (b) above to determine that the tax and debt limitations provided in section nine

hundred eighty-k of this article will not be exceeded by the establishment or extension of the district.

(d) The state comptroller shall notify the municipality of his or her determination within sixty days of the receipt of the items specified in subdivision (b) of this section. Unless the state comptroller determines that the tax and debt limitations provided in section nine hundred eighty-k of this article will be exceeded by the establishment or extension of the district or that the statement required by paragraph four of subdivision (b) of this section does not comply with the provisions of such paragraph, the municipality may proceed with the establishment or extension of the district upon receipt of the notice from the state comptroller of his or her determination.

(e) Upon the municipality's compliance with any other requirements established by law, the local law enacted pursuant to section nine hundred eighty-f of this article shall become effective.