§ 104.00 Limitation on amount of local indebtedness which may be contracted. a. The term "indebtedness", as used in this section, shall mean in relation to a county, city, town, village, school district or fire district, any indebtedness other than an indebtedness which would be excluded, pursuant to law, in ascertaining the power of such county, city, town, village, school district or fire district to contract indebtedness. For purposes of any debt limitation contained in this title and title nine of this article, when obligations are sold by a county, city, town, village, school district or fire district at a discount, the term indebtedness shall only include the original amount of money actually received by such county, city, town, village, school district or fire district, irrespective of the face amount of the obligations at maturity.

* b. No county, city, town, village or school district in a city shall contract indebtedness for any purpose or in any manner which, including existing indebtedness, shall exceed an amount equal to the following percentages of the average full valuation of such county, city, town, village or school district:

1. The county of Nassau, for county purposes, ten per centum;

2. Any county, other than the county of Nassau, for county purposes, seven per centum;

3. The city of New York, for city purposes, ten per centum;

4. Any city, other than the city of New York, having one hundred twenty-five thousand or more inhabitants according to the latest federal census, for city purposes; nine per centum;

5. Any city having less than one hundred twenty-five thousand inhabitants according to the latest federal census, for city purposes, excluding education purposes, seven per centum;

6. Any town, for town purposes, seven per centum;

7. Any village, for village purposes, seven per centum; and

8. Any school district in a city, for education purposes, five per centum.

* NB Effective until approval of a concurrent resolution proposing an amendment to section 4 of article 8 of the constitution at the 2023 general election

* b. No county, city, town or village shall contract indebtedness for any purpose or in any manner which, including existing indebtedness, shall exceed an amount equal to the following percentages of the average full valuation of such county, city, town or village:

1. The county of Nassau, for county purposes, ten per centum;

2. Any county, other than the county of Nassau, for county purposes, seven per centum;

3. The city of New York, for city purposes, ten per centum;

4. Any city, other than the city of New York, having one hundred twenty-five thousand or more inhabitants according to the latest federal census, for city purposes, nine per centum;

5. Any city having less than one hundred twenty-five thousand inhabitants according to the latest federal census, for city purposes, seven per centum;

6. Any town, for town purposes, seven per centum; and

7. Any village, for village purposes, seven per centum.

* NB Effective upon approval of a concurrent resolution proposing an amendment to section 4 of article 8 of the constitution at the 2023 general election

* c. Notwithstanding the provisions of paragraph b of this section any school district in a city may issue bonds, bond anticipation notes or capital notes for a specific object or purpose, and, where authorized by this chapter, for a class of objects or purposes, in an amount which, including existing indebtedness, shall exceed an amount equal to five

per centum of the average full valuation of such school district, provided:

1. The tax voted to be collected in installments in relation thereto, or the proposition for the approval of a bond resolution or capital note resolution in relation thereto, shall have been voted or approved, as the case may be, by at least a sixty per centum vote of the qualified voters voting thereon in person at the meeting or election called for such purpose;

2. The proposition to authorize the tax to be collected in installments in relation thereto, or the proposition for the approval of a bond resolution or capital note resolution in relation thereto, contained a statement to the effect that the obligations to be issued may be issued in excess of the constitutional debt limitation of the school district; and

3. The board of regents and the state comptroller severally shall consent thereto.

* NB Effective until approval of a concurrent resolution proposing an amendment to section 4 of article 8 of the constitution at the 2023 general election

* c. A school district, except for the payment of judgments, or compromised or settled claims against the school district, or awards or sums payable by the school district pursuant to a determination by a court, or an officer, body or agency acting in an administrative or quasi-judicial capacity, shall not issue bonds or bond anticipation notes, if the indebtedness of the school district determined pursuant to section 137.00 of this article will exceed ten per centum of the full valuation of the real property subject to taxation by the school district, unless:

1. The tax voted to be collected in installments in relation thereto, or the proposition for the approval of a bond resolution in relation thereto, shall have been voted or approved, as the case may be, before July first, nineteen hundred sixty-three, by at least a two thirds vote, or on and after July first, nineteen hundred sixty-three, by at least a

sixty per centum vote, of the qualified voters voting thereon in person at the meeting or election called for such purpose;

2. The board of regents shall consent thereto; and

3. In a school district located wholly or partly in the Adirondack park which has within its boundaries state lands subject to taxation, the full valuation of which is more than thirty per centum of the full valuation of the real property subject to taxation by the school district, the state comptroller, on behalf of the state, also shall consent thereto.

* NB Effective upon approval of a concurrent resolution proposing an amendment to section 4 of article 8 of the constitution at the 2023 general election

* d. A school district, other than a school district in a city, having an aggregate assessed valuation of taxable real property of one hundred thousand dollars or over, except for the payment of judgments, or compromised or settled claims against the school district, or awards or sums payable by the school district pursuant to a determination by a court, or an officer, body or agency acting in an administrative or quasi-judicial capacity, shall not issue bonds or bond anticipation notes, if the indebtedness of the school district determined pursuant to section 137.00 of this chapter will exceed ten per centum of the full valuation of the real property subject to taxation by the school district, unless:

1. The tax voted to be collected in installments in relation thereto, or the proposition for the approval of a bond resolution in relation thereto, shall have been voted or approved, as the case may be, before July first, nineteen hundred sixty-three, by at least a two thirds vote, or on and after July first, nineteen hundred sixty-three, by at least a sixty per centum vote, of the qualified voters voting thereon in person at the meeting or election called for such purpose;

2. The board of regents shall consent thereto; and

3. In a school district located wholly or partly in the Adirondack

park which has within its boundaries state lands subject to taxation, the full valuation of which is more than thirty per centum of the full valuation of the real property subject to taxation by the school district, the state comptroller, on behalf of the state, also shall consent thereto.

* NB Effective until approval of a concurrent resolution proposing an amendment to section 4 of article 8 of the constitution at the 2023 general election

e. No fire district shall contract idebtedness for any purpose or in any manner to an amount which, including existing indebtedness, shall exceed three per centum of the full valuation of the taxable real property of such fire district, except that a fire district may contract indebtedness to an amount which, including existing indebtedness, shall not exceed five per centum of the full valuation of the taxable real property of the fire district if the proposition, when required, for the approval of the resolution authorizing the contracting of such indebtedness shall have been approved by a two-thirds vote of the qualified voters of the fire district voting thereon in person at the election called for that purpose and the state comptroller consents thereto. Before any such consent is granted, the state comptroller shall find and determine that it is in the public interest that the limitation of three per centum should be exceeded.