§ 136.00 Statement of total debt; deductions from gross indebtedness. The debt statement of a municipality, school district in a city or fire district setting forth its total net indebtedness may contain the following items of deduction for the purpose of showing the net indebtedness of such municipality, school district or fire district:

1. Tax and other revenue anticipation obligations. The amount of outstanding indebtedness represented by obligations issued in any fiscal year in anticipation of

(a) The collection of taxes or assessments on real estate for amounts theretofore actually levied and uncollected or to be levied in such year and payable out of such taxes or assessments,

(b) Money receivable from the state which has theretofore been apportioned by the state or which is to be so apportioned within one year after their issue, and

(c) The collection of any other taxes due and payable or to become due and payable within one year after their issue or of other revenues, including the receipt of moneys for any urban renewal project or part thereof (1) from the sale of real property, or any interest therein, acquired for or incidental to an urban renewal project; or (2) from the United States government pursuant to title one of the housing act of nineteen hundred forty-nine as amended; or (3) from the state of New York for urban renewal purposes pursuant to the general municipal law, to be received within one year after their issue;

except any such obligations or renewals thereof, which are not retired within five years after their date of original issue.

1-a. Obligations issued for other than capital improvements. The amount of outstanding indebtedness evidenced by obligations (except serial bonds of an issue having a maximum maturity of more than two years) issued for objects or purposes other than the financing of capital improvements and contracted to be redeemed in one of the two fiscal years immediately succeeding the year of their issue.

2. Water indebtedness. In the case of a municipality or fire district, the amount of outstanding indebtedness contracted to provide for the supply of water.

3. Indebtedness contracted for self-liquidating projects. (a) In the case of a municipality, the amount of outstanding indebtedness, contracted for a public improvement or part thereof, or service, owned or rendered by such municipality, which has been excluded pursuant to section 123.00 of this chapter. (b) In the case of a city, village or town, the amount of outstanding indebtedness, contracted by a district corporation, as the term "district corporation" is defined in paragraph a of section 102.00 of this chapter, if such indebtedness was contracted for a public improvement or part thereof, or service, owned or rendered by such district corporation, which has been excluded pursuant to section 123.00 of this chapter. (c) In the case of a county or town, the amount of outstanding indebtedness, contracted by any such municipality on behalf of an improvement district for a public improvement or part thereof, or service, owned or rendered by such district, which has been excluded pursuant to section 123.00 of this chapter.

3-a. Indebtedness arising from the amounts to become due pursuant to contracts for the construction of buildings or other public improvements entered into by the state commissioner of general services as agent for a county or a city pursuant to chapter one hundred fifty-two of the laws of nineteen hundred sixty-four or chapter three hundred fifty-four of the laws of nineteen hundred sixty-three, if the amounts which are to become due pursuant to such contracts are payable in the first instance from appropriations made by the state for such purposes subject to reimbursement of the state by such county or city from the proceeds of the sale of obligations issued by such county or city.

3-b. Indebtedness arising from the amounts due or to become due as rental payments pursuant to a lease or sublease between the New York state housing finance agency and a municipality, which lease or sublease provides for the acquisition, construction, reconstruction, rehabilitation or improvement of a health facility by the health and mental hygiene facilities improvement corporation and the financing thereof by the New York state housing finance agency pursuant to the provisions of the health and mental hygiene facilities improvement act and section forty-seven-d of the private housing finance law.

3-c. Indebtedness arising from the amounts due or to become due as rental payments pursuant to a lease or sublease between the New York state medical care facilities finance agency and a municipality, which lease or sublease provides for the acquisition, construction, reconstruction, rehabilitation or improvement of a health facility by the health and mental hygiene facilities improvement corporation and the financing thereof by the New York state medical care facilities finance agency pursuant to the provisions of the health and mental hygiene facilities improvement act and the New York state medical care facilities finance agency act.

4. Bonds for pensions. In the case of a municipality, the amount of outstanding indebtedness represented by bonds issued in accordance with section 124.00 of this chapter to place a pension or retirement system or fund on a solvent basis.

* 4-a. Indebtedness for sewage facilities. In the case of a municipality, the amount of outstanding indebtedness contracted on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand twenty-four, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 124.10 of this chapter.

* NB Effective until the effective date of constitutional amendments proposed in S.4597/A.3776

* 4-a. Indebtedness for sewage facilities. In the case of a municipality, the amount of outstanding indebtedness contracted on or after January first, nineteen hundred sixty-two, and prior to January first, two thousand thirty-four, for the construction or reconstruction of facilities for the conveyance, treatment and disposal of sewage. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 124.10 of this chapter.

* NB Effective upon the effective date of constitutional amendments proposed in S.4597/A.3776

5. Assessable improvements. The amount of outstanding indebtedness contracted by the cities of Buffalo, Rochester and Syracuse for so much

of the cost and expense of any public improvement, as may be required by the ordinance or local law assessing the same to be raised by assessment upon local property or territory, to the extent that such outstanding indebtedness, together with other indebtedness initially contracted therefor from time to time after January first, nineteen hundred twenty-eight, and since retired aggregates, in the case of the cities of Buffalo and Rochester, a sum not exceeding ten million dollars and in the case of the city of Syracuse, a sum not exceeding five million dollars. Any indebtedness thereafter contracted for such purposes in excess of such sums shall not be so deducted. Nothing in this subdivision shall be construed to prevent the deduction of any refunded indebtedness if the indebtedness refunded was deductible pursuant to this subdivision.

6. Indebtedness of a county wholly included within or coterminous with a city. In the case of a city, the amount of outstanding indebtedness of a county wholly included within such city or which is coterminous with such city.

7. In the case of the city of New York:

(b) Indebtedness for self-liquidating dock facilities. The amount of outstanding indebtedness contracted by the city, prior to the first day of January, nineteen hundred ten, for dock purposes proportionately to the extent to which the current net revenues received by the city therefrom shall meet the interest on and the annual requirements for the amortization of such indebtedness. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 125.00 of this chapter.

(c) Indebtedness of the independent subway system. The amount of outstanding indebtedness contracted after January first, nineteen hundred twenty-eight, for the construction or equipment, or both, of new rapid transit railroads provided, however, that when the total of the indebtedness initially contracted from time to time after such date finally aggregates the sum of three hundred million dollars, regardless of whether or not any part thereof has been previously retired, any indebtedness thereafter contracted for such purposes shall not be deducted. Nothing in this subdivision shall be construed to prevent the

deduction of any refunded indebtedness if the indebtedness refunded was deductible pursuant to this subdivision.

(d) Indebtedness for transit unification purposes. The amount of outstanding indebtedness contracted by the city for the acquisition of railroads and facilities or properties used in connection therewith or rights therein or securities of corporations owning such railroads, facilities or rights, provided, however, that when the total of the indebtedness initially contracted from time to time by the city for such purposes finally aggregates the sum of three hundred fifteen million dollars, regardless of whether or not any part thereof has been previously retired, any indebtedness thereafter contracted for such purposes shall not be deducted. Nothing in this subdivision shall be construed to prevent the deduction of any refunded indebtedness if the indebtedness refunded was deductible pursuant to this subdivision.

(e) Rapid transit indebtedness excluded prior to nineteen hundred thirty-nine. The amount of outstanding indebtedness contracted for rapid transit purposes which indebtedness was excluded in ascertaining the power of the city to become indebted by order of the appellate division of the supreme court, first judicial department, prior to January first, nineteen hundred thirty-nine.

(f) Indebtedness for self-liquidating transit facilities. The amount of outstanding indebtedness contracted by the city for transit purposes, and not otherwise deducted, proportionately to the extent to which the current net revenue received by the city from its transit facilities shall meet the interest and the annual requirements for the amortization and payment of such non-deducted indebtedness. The amount of such indebtedness to be deducted shall be ascertained pursuant to section 125.00 of this chapter.

(g) Indebtedness for hospital purposes. The amount of outstanding indebtedness contracted after January first, nineteen hundred fifty, for the construction, reconstruction and equipment of city hospitals, provided, however, that when the total of the indebtedness initially contracted from time to time after such date finally aggregates the sum of one hundred fifty million dollars, regardless of whether or not any part thereof has been previously retired, any indebtedness thereafter contracted for such purposes shall not be deducted. Nothing in this subdivision shall be construed to prevent the deduction of any refunded

indebtedness if the indebtedness refunded was deductible pursuant to this subdivision.

(h) Indebtedness for rapid transit railroads. The amount of outstanding indebtedness contracted after January first, nineteen hundred fifty-two, for the construction and equipment of new rapid transit railroads, including extensions and interconnections with and between existing rapid transit railroads or portions thereof, and reconstruction and equipment of existing rapid transit railroads, provided, however, that when the total of the indebtedness initially contracted from time to time after such date finally aggregates the sum of five hundred million dollars, regardless of whether or not any part thereof has been previously retired, any indebtedness thereafter contracted for such purposes shall not be deducted. Nothing in this subdivision shall be construed to prevent the deduction of any refunded indebtedness if the indebtedness refunded was deductible pursuant to this subdivision.

(i) Indebtedness for certain school purposes. The amount of outstanding indebtedness contracted for school purposes, evidenced by bonds, to the extent to which state aid for common schools, not exceeding two million five hundred thousand dollars, shall meet the interest on and the annual requirements for the amortization and payment of all or part of one or more issues of such bonds. The amount of such indebtedness to be deducted in any fiscal year of the city shall be ascertained pursuant to section 126.00 of this chapter.

8. Indebtedness of a city or a village having a population of five thousand or more for housing or urban renewal. In the case of a city or a village having a population of five thousand or more as determined by the last federal census, the amount of outstanding indebtedness of such city or village

(a) On account of any contract for capital or periodic subsidies to a housing authority to be paid subsequent to the then current year.

(b) Arising from a guarantee of the principal of and interest on or only the interest on indebtedness contracted by a housing authority.

(c) Represented by the unpaid balance of a loan from the state to a housing authority acting as an instrumentality of such city or village.

(d) Arising from the effectuating of any of the purposes of article

eighteen of the state constitution by any means other than those set forth in items (a), (b) and (c) of this subdivision.

The amount of indebtedness that may be deducted pursuant to items (a) and (b) of this subdivision shall be ascertained pursuant to section 143.00 of this chapter.

8-a. The provisions of paragraph (d) of subdivision eight of this section shall not apply to indebtedness for housing or urban renewal purposes to which the provisions of sections 150.00 and 151.00 of this chapter are inapplicable under the terms of paragraph d of section 150.00 and paragraph g of section 151.00 of this chapter.

9. Subsidies or guarantees by a town or a village having a population of less than five thousand for housing purposes. In the case of a town or a village having a population of less than five thousand as determined by the last federal census, the amount of outstanding indebtedness arising:

(a) From a guarantee of the payment of the principal of and interest on or only the interest on the indebtedness of a housing authority, or from the unpaid balance of a loan by the state to a housing authority acting as an instrumentality of such town or village, or

(b) From a contract for a periodic subsidy to such an authority, whichever amount is smaller, provided that in the case of a guarantee and subsidy there is a contractual obligation to apply the sums due under such subsidy to the payment of all or part of the debt service so guaranteed and that in the case of a state loan and subsidy there is a contractual obligation to apply the sums due under such subsidy to the payment of all or part of the debt service of such loan. The indebtedness on account of a subsidy and the indebtedness arising from a guarantee shall be ascertained pursuant to section 143.00 of this chapter.

10. Assets of sinking funds. Outstanding indebtedness not otherwise deducted pursuant to this section, to the extent to which there may be applied against such indebtedness the assets of sinking funds, inclusive of cash therein and current budgetary appropriations thereto not yet

realized as cash. The securities in such sinking funds shall be valued at not to exceed par.

10-a. Refunded bonds. Outstanding indebtedness, not otherwise deducted, evidenced by bonds to be refunded, provided that provision shall have been made pursuant to section 90.10 of this chapter for the payment in full, from the proceeds from the sale of refunding bonds or ascertainable income from investments or both, of all principal of and interest on such bonds to be refunded, including all redemption premiums, as the same respectively become due and payable.

10-b. Certain refunding bonds. Outstanding indebtedness, not otherwise deducted, evidenced by any separate series of refunding bonds issued pursuant to section 90.10 of this chapter, provided that provision shall have been made pursuant to such section for the payment in full, from ascertainable income from investments, of all principal of and interest on such separate series of refunding bonds, as the same respectively become due and payable.

11. Cash on hand for debts. Outstanding indebtedness not otherwise deducted pursuant to this section, to the extent to which there may be applied against such indebtedness cash on hand, other than in a sinking fund.

12. Appropriations. Outstanding indebtedness not otherwise deducted pursuant to this section, to the extent to which there may be applied against such indebtedness current budgetary appropriations, other than to a sinking fund, which have not yet been realized as cash.

13. School indebtedness of certain cities. In the case of a city having less than one hundred twenty-five thousand inhabitants according to the latest federal census, the several amounts of outstanding city indebtedness for education purposes allocated to a city school district by the state comptroller.