*** § 1270-e. Implementation of the Transportation Infrastructure Bond Act of 2000.** 1. In accordance with the provisions of the Transportation Infrastructure Bond Act of 2000 authorizing the creation of general obligation debt in the amount of three billion eight hundred million dollars ($3,800,000,000), the moneys received by the state from the sale of the bonds and/or notes shall be expended for uses eligible pursuant to the Transportation Infrastructure Bond Act of 2000 pursuant to annual appropriations as follows:

(a) One billion nine hundred million dollars ($1,900,000,000) as authorized by paragraph (a) of subdivision two of section four hundred seventy of the transportation law;

(b) Three hundred million dollars ($300,000,000) as authorized by paragraph (b) of subdivision two of section four hundred seventy of the transportation law; and

(c) One billion six hundred million dollars ($1,600,000,000) as authorized by subdivision two of this section.

2. One billion six hundred million dollars of moneys received by the state from the sale of bonds and/or notes sold pursuant to the Transportation Infrastructure Bond Act of 2000 for uses eligible pursuant to subdivision c of section four of the Transportation Infrastructure Bond Act of 2000 shall be expended pursuant to annual appropriations for the construction, reconstruction, replacement, improvement, reconditioning, rehabilitation and preservation including engineering, construction management, the preparation of designs, plans, specifications, estimates, environmental impact statements, appraisals and surveys, and the acquisition of real property and interests therein and site preparation and clearances, required or expected to be required in connection therewith, of urban and commuter passenger and freight rail, omnibus, mass transit and rapid transit systems, facilities and equipment, including acquisition, and including the full-length Second Avenue subway and the Long Island Rail Road East-Side access project, all of which are capital elements described in the two thousand--two thousand four capital program plans approved by the metropolitan transportation authority capital program review board.

3. All actions taken by the authority in connection with the receipt

and expenditure of moneys received from the state from the sale of bonds pursuant to the Transportation Infrastructure Bond Act of 2000 shall be reviewed for consistency with provisions of the federal internal revenue code and regulations thereunder, in accordance with procedures established in connection with the issuance of any such tax exempt bonds, to preserve the tax exempt status of such bonds.

* NB Not effective due to defeat of the Transportation Bond Act of 2000