§ 2804. Financial disclosure by public authorities or commissions prior to toll or fare increase. (1) Notwithstanding any inconsistent provision of this chapter or of any other general, special or local law, every authority or commission heretofore or hereafter continued or created by this chapter, except those excluded from the operation of this section by subdivision four, having jurisdiction over highway, bridge or tunnel facilities shall submit to the governor, comptroller, chairman of the senate finance committee, chairman of the assembly ways and means committee and ranking minority member of each of such committees, not less than one hundred twenty days prior to the proposed date of any future increase in fees, tolls or other charges for the use of any such highway, bridge or tunnel facilities, or the imposition of tolls or fees at such a location which is toll or fee free, a detailed report setting forth: (a) the need for such increase or imposition; (b) its receipts and disbursements, or revenues and expenses, during the prior three fiscal years, or so much thereof as it may have been in existence, in accordance with the categories or classifications established by such authority or commission for its own operating and capital outlay purposes; (c) its assets and liabilities at the end of its last fiscal year including the status of reserve, depreciation, special or other funds and including the receipts and payments of these funds; (d) a schedule of bonds and notes outstanding at the end of its fiscal year and their redemption dates, together with a statement of the amounts redeemed and incurred during such fiscal year; (e) information on future authority or commission operations, debt service and capital construction, together with estimated receipts and expenditures for the next five fiscal years without reference to such proposed increase or imposition; (f) projections and estimates as to the effect which the proposed increase or imposition will have on the future use of the facilities, and an estimate of the revenues which will accrue to the authority or commission as the result of the proposed increase or imposition.

(2) The comptroller shall review any proposed increase or imposition in fees, tolls or other charges, and the report required by subdivision one of this section and within sixty days make public a report of his findings, conclusions and recommendations. A copy of the comptroller's report shall be sent to the authority or commission, the governor,

chairman of the senate finance committee, chairman of the assembly ways and means committee and ranking minority member of each of such committees.

(3) Every authority or commission shall hold a public hearing or hearings after receipt of the report of the comptroller required by subdivision two of this section not less than fifteen days prior to the effective date of such increase or imposition. Where the increase sought is or constitutes a portion of a general statewide increase, three hearings across the state shall be held. Where the increase or imposition is applicable only to a specific facility or segment, one hearing in the affected area shall be held. Notice of each hearing shall be given to the governor, comptroller, and each member of the legislature at least ten days prior to each such hearing, and shall be published at least once in two newspapers of daily circulation in the area where each hearing is to be held at least ten days prior to each such hearing. All newspapers shall be selected by the authority or commission. Copies of the proposed increase or imposition, the reports required by subdivisions one and two of this section shall be available for public inspection during a period of fifteen days prior to each hearing at the office or offices of the authority or commission and at a public facility in each area where a hearing is to be held. Following such public hearing or hearings, the authority or commission shall reconsider the proposed increase or imposition and may rescind, change or modify the proposal as it then deems necessary or advisable.

(4) This section shall not be applicable to any authority or commission whose existence and jurisdiction is fixed by compact, treaty, action or agreement with other states or nations.