§ 2976. Cost recovery on the issuance of certain bonds. 1. Notwithstanding any other law to the contrary, public benefit corporations (which for purposes of this section shall include industrial development agencies created pursuant to title one of article eighteen-A of the general municipal law or any other provision of law and the New York city housing development corporation created pursuant to article twelve of the private housing finance law) which issue bonds, notes or other obligations shall pay to the state a bond issuance charge upon the issuance of such bonds in an amount determined pursuant to subdivision two of this section. Such charge shall be paid to the state department of taxation and finance, upon forms prescribed therefor, no later than fifteen days from the end of the month within which such bonds are issued.

2. The bond issuance charge shall be computed by multiplying the principal amount of bonds issued by the percentage set forth in the schedule below, provided that: (a) the charge applicable to the principal amount of single family mortgage revenue bonds shall be seven one-hundredths of one percent; (b) the issuance of bonds shall not include the remarketing of bonds; and (c) the issuance of bonds shall not include the refunding of bonds, notes or other obligations.

SCHEDULE

Principal Amount of Bonds Issued	Percentage Charge
a. $20,000,000 or less	0%
b. More than $20,000,000	.35%

3. The provisions of subdivisions one and two of this section shall not apply to any public benefit corporation which enters into a contract or agreement with the director of the budget which otherwise provides for cost recovery to the state under this section and includes a provision that, in accordance with this subdivision, subdivisions one and two of this section shall not apply to such public benefit corporation. The circumstances for the entry into such contract or agreement may include, but shall not be limited to, those where the amount to be paid thereunder equals or exceeds the amount of the bond issuance charge which would otherwise be applicable pursuant to subdivisions one and two of this section.

4. The provisions of subdivisions one and two of this section shall not apply to recovery act bonds issued by the state of New York municipal bond bank agency in connection with local American Recovery and Reinvestment Act pursuant to section two thousand four hundred thirty-six-b of this chapter.