The following has special meaning:
green underline denotes added text
~~red-struck-out text denotes deleted text~~

Powered by State Net

2019 NY A 10492	**Author:** Rules **Version:** Chaptered **Version Date:** 08/24/2020

LAWS OF NEW YORK, 2020

CHAPTER 157

AN ACT to amend the local finance law, in relation to bond anticipation notes issued in calendar years 2015 through 2021; to authorize the expenditure and temporary transfer of reserve funds for expenses related to COVID-19; and to authorize the extension of repayment of inter-fund advances made for expenses related to COVID-19

Became a law August 24, 2020, with the approval of the Governor.

Passed by a majority vote, three-fifths being present.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subparagraph 2 of paragraph b of section 23.00 of the local finance law, as amended by chapter 264 of the laws of 2012, is amended to read as follows:

2. renewals of bond anticipation notes issued originally during calendar ~~year two thousand seven or two thousand eight~~ years two thousand fifteen through two thousand twenty-one, inclusive may not extend more than seven years beyond the original date of issue of such bond anticipation notes.

Section 2. Notwithstanding any provision of sections 6-c or 6-g of the general municipal law or section 3651 of the education law to the contrary, the governing board of a town, village, county, city, water improvement district, sewer improvement district, fire district or school district, by resolution which shall not be subject to referendum requirements, may authorize expenditures from capital reserve funds for capital costs attributable to the COVID-19 pandemic.

Section 3. Notwithstanding any provision of the general municipal law, the town law or the education law to the contrary, the governing board of a town, village, county, city, water improvement district, sewer improvement district, fire district or school district, by resolution which shall not be subject to referendum requirements, if any, may authorize the temporary transfer of moneys from reserve funds to pay for operating costs or other costs attributable to the COVID-19 pandemic, provided, that the reserve fund from which the funds were temporarily transferred shall be reimbursed from the fund to which the transfer was made over a period of not more than five fiscal years, starting with the fiscal year following the transfer. At least twenty percent of the moneys temporarily transferred shall be reimbursed each fiscal year. Such reimbursement shall include an additional amount reasonably estimated to be the amount that would have been earned on the investment of the transferred moneys had they been retained in the capital reserve fund.

Section 4. Notwithstanding the provisions of subdivision 3 of section 9-a of the general municipal law, for inter-fund advances made pursuant to such subdivision for costs attributable to the COVID-19 pandemic, repayment of moneys to the fund from which they were advanced shall be made by close of the fiscal year next succeeding the fiscal year in which such advance was made.

Section 5. This act shall take effect immediately.

Copyright © 2021 State Net