

STATE OF NEW YORK

5088

2017-2018 Regular Sessions

IN SENATE

March 7, 2017

Introduced by Sen. LANZA -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof

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

- 1 Section 1. Section 2 of chapter 130 of the laws of 1998, amending the
 2 general municipal law relating to temporary investments by local govern-
 3 ments, as amended by chapter 48 of the laws of 2014, is amended to read
 4 as follows:
 5 § 2. This act shall take effect June 30, 1998 and shall expire and be
 6 deemed repealed on July 1, [~~2017~~] 2020, provided, however, that invest-
 7 ments purchased prior to the expiration of this act pursuant to the
 8 provisions of paragraph a of subdivision 3 of section 11 of the general
 9 municipal law, as designated and amended by section one of this act,
 10 shall continue to be subject to the conditions contained in such subdivi-
 11 sion to the same extent as they had been subject thereto prior to such
 12 expiration and repeal.
 13 § 2. This act shall take effect immediately; provided however, that
 14 if this act shall have become a law after July 1, 2017 it shall be
 15 deemed to have been in full force and effect on and after July 1, 2017.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets
 [-] is old law to be omitted.

LBD10482-01-7

STATE OF NEW YORK

6663

2017-2018 Regular Sessions

IN ASSEMBLY

March 13, 2017

Introduced by M. of A. FARRELL -- read once and referred to the Committee on Cities

AN ACT to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof

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

- 1 Section 1. Section 2 of chapter 130 of the laws of 1998, amending the
2 general municipal law relating to temporary investments by local govern-
3 ments, as amended by chapter 48 of the laws of 2014, is amended to read
4 as follows:
5 § 2. This act shall take effect June 30, 1998 and shall expire and be
6 deemed repealed on July 1, [~~2017~~] 2020, provided, however, that invest-
7 ments purchased prior to the expiration of this act pursuant to the
8 provisions of paragraph a of subdivision 3 of section 11 of the general
9 municipal law, as designated and amended by section one of this act,
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11 sion to the same extent as they had been subject thereto prior to such
12 expiration and repeal.
13 § 2. This act shall take effect immediately; provided however, that
14 if this act shall have become a law after July 1, 2017 it shall be
15 deemed to have been in full force and effect on and after July 1, 2017.

EXPLANATION--Matter in *italics* (underscored) is new; matter in brackets
[-] is old law to be omitted.

LBD10482-01-7

**NEW YORK STATE ASSEMBLY
MEMORANDUM IN SUPPORT OF LEGISLATION
submitted in accordance with Assembly Rule III, Sec 1(f)**

BILL NUMBER: A6663

SPONSOR: Farrell

TITLE OF BILL:

An act to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof

SUMMARY OF PROVISIONS:

This bill would amend section .2 of chapter 130 of the laws of 1998 to extend the sunset date of July 1, 2017, as last extended by chapter 48 of the law of 2014, by an additional three years, to July 1, 2020.

REASONS FOR SUPPORT:

The Legislature has recognized the need to allow the City to modernize the management of its finances by expanding the types of instruments in which the City may invest, within prudent limits. This expansion has provided the City with increased flexibility in its investment decisions and has consequently allowed the City to achieve higher yields on its investments, without a significant increase in risk. In 2014 (chapter 48), the Legislature last extended the sunset provision by three years. A new three-year extension will allow the City to continue to achieve the increased flexibility and higher yields made possible by the past changes.

**NEW YORK STATE SENATE
INTRODUCER'S MEMORANDUM IN SUPPORT
submitted in accordance with Senate Rule VI. Sec 1**

BILL NUMBER: S5088

SPONSOR: LANZA

TITLE OF BILL: An act to amend chapter 130 of the laws of 1998, amending the general municipal law relating to temporary investments by local governments, in relation to extending the expiration of the provisions thereof

SUMMARY OF PROVISIONS:

This bill would amend section 2 of chapter 130 of the laws of 1998 to extend the sunset date of July 1, 2017, as last extended by chapter 48 of the law of 2014, by an additional three years, to July 1, 2020.

REASONS FOR SUPPORT:

The Legislature has recognized the need to allow the City to modernize the management of its finances by expanding the types of instruments in which the City may invest, within prudent limits. This expansion has provided the City with increased flexibility in its investment decisions and has consequently allowed the City to achieve higher yields on its investments, without a significant increase in risk. In 2014 (chapter 48), the Legislature last extended the sunset provision by three years. A new three-year extension will allow the City to continue to achieve the increased flexibility and higher yields made possible by the past changes.