



Legislation Text

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Int. No. 1213

By Council Members Brannan and Yeger

A Local Law to amend the New York city charter, in relation to the establishment of a charitable gifts reserve fund

Be it enacted by the Council as follows:

Section 1. The New York city charter is amended by adding a new section 1528 as follows:

§ 1528. Charitable Gifts Reserve Fund. 1. There is hereby established in the joint custody of the commissioner of finance and the comptroller a fund pursuant to section 6-t of the general municipal law to be known as the “charitable gifts reserve fund.”

2. Such fund may receive unrestricted charitable monetary contribution and the moneys in such fund shall be deposited and secured in the manner proved by section 10 of the general municipal law. The comptroller may invest the moneys in such fund in the manner provided by section 11 of the general municipal law. Any interest earned or capital gain realized on the money so deposited or invested shall accrue to and become part of such fund. The separate identity of such fund shall be maintained whether its assets consist of cash or investments or both.

3. Within sixty days of the close of the fiscal year, the funds contained within the charitable gifts reserve fund shall be transferred to the general fund so that the funds may be used for charitable purposes.

4. The department of finance shall promulgate rules establishing a procedure for contributions to the charitable gifts reserve fund, which shall include the provision of a written acknowledgement of the gift to the contributor.

§ 2. This local law takes effect 120 days after it becomes law.

RKC
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