

STATE OF NEW YORK

S. 3002

A. 3002

SENATE - ASSEMBLY

January 21, 2025

IN SENATE -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY -- A BUDGET BILL, submitted by the Governor pursuant to article seven of the Constitution -- read once and referred to the Committee on Ways and Means

AN ACT making appropriations for the legal requirements of the state debt service and lease purchase payments and other special contractual obligations

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

Section 1. The several sums specified in this section, or so much thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated to be paid as herein provided for the funds and purposes specified and are made available for the fiscal year beginning April 1, 2025.

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

Maintenance undistributed

For the legal requirements of principal, interest, and related expenses on general obligation bonds, special contractual and revenue bond obligations, as issued pursuant to articles 5-C and 5-F of the state finance law and payments for interest rate exchange and similar agreements, in accordance with the following schedule .. 9,025,000,000

SCHEDULE

GENERAL OBLIGATION PAYMENTS

The sum of \$405,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller for general obligation bonds issued in connection with pure waters, environmental quality, transportation capital facilities, rail preservation, outdoor recreation development, energy conservation through improved transportation, parks and recreation land acquisition, rebuild New York through transportation infrastructure renewal, accelerated capacity and transportation improvements of the nineties, clean water/clean air, rebuild and renew New York transportation, smart schools purposes, and clean air, clean water and green jobs purposes, in accordance with the following schedule 405,000,000

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

1 SCHEDULE
2
3 Debt Service Funds
4 General Debt Service Fund
5 General Debt Service Fund - 40150
6
7 Debt service payments (85551) (60400) 400,000,000
8 Related expenses (80467) (51000) 5,000,000
9 -----
10 Total of schedule 405,000,000
11 =====

12
13 SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

14 The several sums, or so much thereof as may be sufficient
15 to accomplish in full the purposes designated by the
16 appropriations, are hereby appropriated and are, subject
17 to the issuance of certificates of approval of avail-
18 ability by the director of the budget, available for the
19 purpose of making payments for special contractual obli-
20 gations, in accordance with the following schedule 67,000,000
21 -----

22
23 SCHEDULE
24
25 Debt Service Funds
26 General Debt Service Fund
27 Debt Service Lease Payments Fund - 40151
28
29 For payment to the State University
30 Construction Fund, for payment to the
31 Dormitory Authority, pursuant to paragraph
32 (e) of subdivision 19 of section 1680 of
33 the public authorities law, to pay for
34 bonds or notes issued by such authority,
35 pursuant to agreements between the State
36 University Construction Fund, State
37 University of New York and the Dormitory
38 Authority, relating to State University
39 education facilities. Notwithstanding the
40 provisions of section 40 of the state
41 finance law or any other provision of law
42 to the contrary, this appropriation shall
43 remain in full force and effect until
44 April 30, 2026 (80450) (60400) 1,000,000
45 For payment to the City University
46 Construction Fund for City University
47 senior colleges and for community
48 colleges. Moneys hereby appropriated, or
49 portions thereof, are for payments net of
50 all interest and investment earnings on
51 senior and community college payments and
52 other excess earnings held by the City
53 University Construction Fund, in accord-
54 ance with the following sub-schedule
55 (80622) (60400) 21,000,000
56
57 sub-schedule
58
59 City University senior
60 colleges 20,000,000
61 City University community
62 colleges 1,000,000
63 -----
64 Total of sub-schedule 21,000,000
65 -----
66

For payment to the Gateway Development
Commission for the payment of principal
and interest pursuant to an agreement or
agreements between the Gateway Development
Commission and the State 10,000,000

Total of debt service schedule 32,000,000

For payment of related expenses in accord-
ance with the following schedule 35,000,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Debt Service Lease Payments - 40151

Dormitory Authority (80634) (51000) 5,000,000
Dormitory Authority Capital Expenses (80635)
(51000) 25,000,000
Gateway Development Commission..... 5,000,000

Total of schedule 35,000,000

Total of schedules 67,000,000
=====

REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary,
are hereby appropriated for payment to the dormitory
authority, the environmental facilities corporation, the
housing finance agency, the thruway authority, and the
urban development corporation and are, subject to the
issuance of certificates of approval of availability by
the director of the budget, available for the purpose of
making financing agreement payments related to personal
income tax revenue note and bond obligations, as author-
ized pursuant to article 5-C of the state finance law
and in accordance with the following schedule 7,050,000,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Revenue Bond Tax Fund - 40152

Debt Service Payment (80364) (60400) 4,000,000,000
Subordinate Note Payments (80364) (60400) .. 3,000,000,000
Related Expenses (80602) (51000) 50,000,000

Total of schedule 7,050,000,000
=====

REVENUE BOND FINANCING AGREEMENT PAYMENTS

The several sums, or so much thereof as may be necessary,
are hereby appropriated for payment to the dormitory
authority, the thruway authority, and the urban develop-
ment corporation and are, subject to the issuance of
certificates of approval of availability by the director
of the budget, available for the purpose of making
financing agreement payments related to sales tax reven-

ue bond obligations, as authorized pursuant to article
 5-F of the state finance law and in accordance with the
 following schedule 1,503,000,000

SCHEDULE

Debt Service Funds

General Debt Service Fund

Sales Tax Revenue Bond Tax Fund - 40154

Debt Service Payments (80364) (60400) 1,500,000,000

Related Expenses (80602) (51000) 3,000,000

Total of schedule 1,503,000,000
 =====

Total of schedule 9,025,000,000
 =====

DEBT SERVICE FUND--HEALTH INCOME FUND

For debt service and related expenses in accordance with
 the following schedule 26,000,000

SCHEDULE

Debt Service Funds

Department of Health Income Fund

NYC Veterans' Home Income Fund - 40302

The sum of \$1,000,000, or so much thereof as
 may be necessary of operating revenues
 received from the New York City Veterans'
 Home, is hereby appropriated for payment
 by the state comptroller of all obli-
 gations under the terms of agreements
 between the health department and the
 dormitory authority (80426) (60400) 1,000,000

Debt Service Funds

Department of Health Income Fund

Health Income Fund - 40301

The sum of \$19,000,000, or so much thereof
 as may be necessary of operating revenues
 received from department of health facili-
 ties other than the New York City Veter-
 ans' Home, is hereby appropriated for
 payment by the state comptroller of all
 obligations under the terms of agreements
 between the health department and the
 dormitory authority (80427) (60400) 19,000,000
 Related expenses (80425) (51000) 3,000,000
 Capital expenses (80424) (51000) 3,000,000

Total of schedule 26,000,000
 =====

TRUST AND AGENCY FUND--SCHOOL CAPITAL FACILITIES FINANCING RESERVE FUND

The sum of \$17,000,000, or so much thereof as may be neces-
 sary, is hereby appropriated for payment by the state

1 comptroller to the dormitory authority for the purpose
 2 of meeting the terms of any contractual agreements
 3 between the dormitory authority and participating
 4 special act school districts listed in chapter 566 of
 5 the laws of 1967, as amended, state-supported schools
 6 for blind and deaf students and children with other
 7 handicapping conditions pursuant to article 85 of the
 8 education law, and private not-for-profit schools
 9 approved by the commissioner of education pursuant to
 10 article 89 of the education law, in accordance with the
 11 following schedule 17,000,000
 12 -----

13
 14 SCHEDULE

15
 16 Fiduciary Funds
 17 School Capital Facilities Financing Reserve Fund
 18 School Capital Facilities Financing Reserve Fund - 60050
 19
 20 Debt service payments (80418) (60400) 15,000,000
 21 Related expenses (80418) (51000) 1,000,000
 22 Capital expenses (80417) (51000) 1,000,000
 23 -----
 24 Total of schedule 17,000,000
 25 =====

26
 27 DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL
 28 OBLIGATION RESERVE AND PAYMENT ACCOUNT
 29

30 The sum of \$6,000,000, or so much thereof as may be
 31 necessary, is hereby appropriated to pay for bonds or
 32 notes as required under dedicated highway and bridge
 33 trust fund cooperative agreements under section 10-e of
 34 the highway law, in accordance with the following sched-
 35 ule 6,000,000
 36 -----

37
 38 SCHEDULE

39
 40 Capital Projects Funds - Other
 41 Dedicated Highway and Bridge Trust Fund
 42 Special Obligation and Payment Account - 30052
 43
 44 Debt service payments (80416) (60400) 5,000,000
 45 Related expenses (80416) (51000) 1,000,000
 46 -----
 47 Total of schedule 6,000,000
 48 =====

49
 50 DEBT REDUCTION RESERVE FUND

51
 52 Debt Service Funds
 53 Debt Reduction Reserve Fund
 54 Debt Reduction Reserve Fund - 40001
 55
 56 The sum of \$500,000,000, or so much thereof as may be
 57 necessary, is hereby appropriated from the debt
 58 reduction reserve fund for the purposes of principal,
 59 interest, and related expenses, for retiring or defeas-
 60 ing bonds previously issued, including any accrued
 61 interest or other expenses related thereto, for any
 62 state-related bonding program or programs and for trans-
 63 fer, upon request of the director of the budget, to
 64 various capital projects funds as designated by the
 65 director of the budget for the funding of capital
 66 projects, equipment acquisitions, or similar expenses

which have been authorized by law to be financed through
the issuance of bonds, notes, or other obligations
(80415) (60400) 500,000,000
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CONTINGENT AND OTHER APPROPRIATIONS

§ 2. The several sums specified in this section, or so much thereof as
may be sufficient to accomplish in full the purposes designated by the
appropriations, are hereby appropriated to be paid as herein provided
for the funds and purposes specified and are made available for the
fiscal year beginning April 1, 2025.

GENERAL FUND--STATE PURPOSES ACCOUNT

General Fund
State Purposes Account - 10050

The sum of \$20,000,000, or so much thereof as may be
necessary, is hereby appropriated from the general fund
to the credit of the state purposes account solely for
the purpose of making payments of rebates to the federal
government to maintain the exemption from federal income
taxation of the interest paid to the holders of state
obligations issued pursuant to sections 55 and 57 of the
state finance law (80414) (51000) 20,000,000
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General Fund
State Purposes Account - 10050

The sum of \$225,000,000, or so much thereof as may be
necessary, is hereby appropriated from the general fund
to the credit of the state purposes account solely for
the purpose of redeeming general obligation bonds issued
by the state of New York, provided, however, that the
amount to be expended from this appropriation shall be
limited to the amount, as determined by the comptroller,
to be necessary to maintain the exemption from federal
taxation of the interest paid to the holders of state
obligations issued pursuant to sections 55 and 57 of the
state finance law (80413) (60400) 225,000,000
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ALL FUNDS

For payment of principal and interest, including but not
limited to reserve fund credit facilities on variable
rate obligations and interest rate exchange and similar
agreements, for state-supported debt or for transfer to
any other appropriation, in accordance with the follow-
ing schedule 851,000,000

SCHEDULE

All Funds

Debt service payments (80626) (60400) 800,000,000
Related expenses (80626) (51000) 50,000,000
Interest rate exchange and similar agree-
ments (80359) (60400) 1,000,000

Total of schedule 851,000,000
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