

GENERAL OBLIGATION

The following table lists older General Obligation bond authorizations that can be accessed through McKinney's (hard copy). McKinney's on-line does not have certain statutes in electronic format prior to 1987. All other general obligation bond authorization statutes are noted below the table.

Project/Fund/Purpose	Session Laws of:	Chapter #:	Initial Authorization: (\$ in thousands)
OPR Park Lands Acquisition 1960 and 1962	1960	522	\$100,000
Acquisition of Open Lands	1962	443	
Pure Waters Bond Act 1965	1965	176	\$1,000,000
Outdoor Recreation Development Bonds 1965	1965	558	\$200,000
Environmental Quality Bond Act of 1972	1972	658	\$1,150,000
Environmental Quality Bond Act of 1986	1986	511	\$1,450,000
Energy Conservation Through Improved Transportation	1979	369	\$500,000
Rebuild NY Through Transportation Infrastructure Bonds 1983	1983	836	\$2,900,000

Clean Water/Clean Air Bond Act of 1996

Laws of New York 1996, Chapter 412, section 3, reads as follows:

3. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state to the amount of one billion seven hundred fifty million dollars (\$1,750,000,000) for the purpose of this act, subject to the provisions of article five of the state finance law. The aggregate principal amount of such bonds shall not exceed one billion seven hundred fifty million dollars excluding bonds issued to refund or otherwise repay bonds theretofore issued for such purpose; provided, however, that upon any such refunding or repayment the total aggregate principal amount of outstanding bonds may be greater than one billion seven hundred fifty million dollars only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

Housing Bonds & Urban Renewal Bond Acts of 1947, 1949, 1954, 1956 and 1958

New York State Constitution, Article VII, section 3, reads as follows:

3. The provisions of article VII, not inconsistent with this article, relating to debts of the state shall apply to all debts contracted by the state for the purpose of providing moneys out of which to make loans pursuant to this article, except (a) that any law or laws authorizing the contracting of such debt, not exceeding in the aggregate three hundred million dollars, shall take effect without submission to the people, and the contracting of a greater amount of debt may not be authorized prior to January first, nineteen hundred forty-two; (b) that any such debt and each portion thereof, except as hereinafter provided, shall be paid in equal annual installments, the first of which shall be payable not more than three years, and the last of which shall be payable not more than fifty years, after such debt or portion thereof shall have been contracted; and (c) that any law authorizing the contracting of such debt may be submitted to the people at a general election, whether or not any other law or bill shall be submitted to be voted for or against at such election. Debts contracted by the state for the purpose of providing money out of which to make loans to or in aid of corporations regulated by law as to rents, profits, dividends and disposition of their property or franchises and engaged in providing housing facilities pursuant to this article may be paid in such manner that the total annual charges required for the payment of principal and interest are approximately equal and constant for the entire period in which any of the bonds issued therefor are outstanding. Any law authorizing the making of contracts for capital or periodic subsidies to be paid with moneys currently appropriated from the general fund of the state shall take effect without submission to the people, and the amount to be paid under such contracts shall not be included in ascertaining the amount of indebtedness which may be contracted by the state under this article; provided, however, (a) that such periodic subsidies shall not be paid for a period longer than the life of the projects assisted thereby, but in any event for not more than sixty years; (b) that no contracts for periodic subsidies shall be entered into in any one year requiring payments aggregating more than one million dollars in any one year; and (c) that there shall not be outstanding at any one time contracts for periodic subsidies requiring payments exceeding an aggregate of thirty-four million dollars in any one year, unless a law authorizing contracts in excess of such amounts shall have been submitted to and approved by the people at a general election; and any such law may be submitted to the people at a general election, whether or not any other law or bill shall be submitted to be voted for or against at such election.

Smart Schools Bond Act of 2014

Laws of New York 2014, Chapter 56, section 3, reads as follows:

3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state up to the aggregate amount of two billion dollars (\$2,000,000,000) for the purposes of this act, subject to the provisions of article five of the state finance law. The aggregate principal amount of such bonds shall not exceed two billion dollars (\$2,000,000,000) excluding bonds issued to refund or

otherwise repay bonds heretofore issued for such purpose; provided, however, that upon any such refunding or repayment, the total aggregate principal amount of outstanding bonds may be greater than two billion dollars (\$2,000,000,000) only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

Higher Education Facilities Bond Act of 1957

New York State Constitution, Article VII, section 19, reads as follows:

19. The legislature may authorize by law the creation of a debt or debts of the state, not exceeding in the aggregate two hundred fifty million dollars, to provide moneys for the construction, reconstruction, rehabilitation, improvement and equipment of facilities for the expansion and development of the program of higher education provided and to be provided at institutions now or hereafter comprised within the state university, for acquisition of real property therefor, and for payment of the state's share of the capital costs of locally sponsored institutions of higher education approved and regulated by the state university trustees. The provisions of this article, not inconsistent with this section, relating to the issuance of bonds for a debt or debts of the state and the maturity and payment thereof, shall apply to a state debt or debts created pursuant to this section; except that the law authorizing the contracting of such debt or debts shall take effect without submission to the people pursuant to section eleven of this article.

Rebuild and Renew New York Transportation Bond Act of 2005

Laws of New York 2005, Chapter 60, section 3, reads as follows:

3. Bonds of the state. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state up to the amount of two billion nine hundred million dollars (\$2,900,000,000) for the purpose of this act, subject to the provisions of article five of the state finance law. The aggregate principal amount of such bonds shall not exceed two billion nine hundred million dollars (\$2,900,000,000) excluding bonds issued to refund or otherwise repay bonds heretofore issued for such purpose; provided, however, that upon any such refunding or repayment, the total aggregate principal amount of outstanding bonds may be greater than two billion nine hundred million dollars (\$2,900,000,000) only if the present value of the aggregate debt service of the refunding or repayment bonds to be issued shall not exceed the present value of the aggregate debt service of the bonds to be refunded or repaid. The method for calculating present value shall be determined by law.

Transportation Capital Facilities Bond Act of 1967

New York State Transportation Law, Appendix 2, section 1, reads as follows:

1. To promote and assure the provision of rapid, efficient and safe transportation to the inhabitants of the state, the creation of a state debt to an amount not exceeding in the aggregate two billion five hundred million dollars (\$2,500,000,000) is hereby authorized to provide monies to be used, in such manner and upon such terms and conditions as the legislature may prescribe, for the acquisition, construction, reconstruction and improvement of the following transportation capital facilities and equipment and for the acquisition of real property and interests in real property required or expected to be required therefore. (L.1967, c. 715, § 1)

Rail Preservation Bond Act of 1974

New York State Transportation Law, Appendix 6, section 2, reads as follows:

2. The state comptroller is hereby authorized and empowered to issue and sell bonds of the state to the amount of two hundred fifty million dollars (\$250,000,000) for the purposes of this section, subject to the provisions of article five of the state finance law. (L.1974, c. 118, § 2.)

Accelerated Capacity & Transportation Improvements of the Nineties Action Bond Act of 1988

Laws of New York 1988, Article 20, Chapter 261, paragraph (b), reads as follows:

(b) The ballots to be furnished for the use of the voters under the submission of the Accelerated Capacity and Transportation Improvements of the Nineties Bond Act shall be in the form prescribed by the election law and the proposition or question to be submitted shall be printed thereon in substantially the following form, to wit, "To assure the continued construction, reconstruction, capacity improvement, replacement, reconditioning and preservation of the state's highways and bridges and of municipal bridges for the benefit of the inhabitants of the state, shall section fifty of chapter (here insert the chapter number) of the laws of nineteen hundred eighty-eight, enacting and constituting the 'ACCELERATED CAPACITY AND TRANSPORTATION IMPROVEMENTS OF THE NINETIES BOND ACT' (name of act to be in bold upper case legend so as to be prominently set out on the ballot) authorizing the creation of a state debt in the amount of three billion dollars (\$3,000,000,000) be approved?".