

Senate 6256, Assembly 9758, A BUDGET BILL, AN ACT to amend the education law, the executive law and the penal law, in relation to fire safety..

Page 2, AN ACT Clause After "(Part M);" strike out "and"

Page 2, AN ACT Clause After "(Part N)" insert "; and to amend the general municipal law, the public housing law, the state finance law and chapter 585 of the laws of 1939, as amended, in relation to the rate of interest on judgements (Part O)"

Page 2, line 4 After "through" strike out "N" insert "O"

Page 52, Between lines 47 and 48 Insert "41. Empire opportunity fund."

Page 55, Between lines 18 and 19 Insert "(f) the empire opportunity fund, from the proceeds of the sale of notes or bonds issued by the New York state urban development corporation or any other public authority."

Page 76, line 1 Before "§2" insert

"PART O

Section 1. Subdivision 1 of section 3-a of the general municipal law, as amended by chapter 4 of the laws of 1991, is amended to read as follows:

1. Except as provided in subdivisions two, four and five of this section, the rate of pre-judgment interest to be paid by a municipal corporation upon any judgment or accrued claim against the municipal corporation shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid by a municipal corporation upon any judgment against the municipal corporation shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall a municipal corporation pay a rate of interest on any judgment or accrued claim more than nine

per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

§ 2. Subdivision 5 of section 157 of the public housing law, as amended by chapter 681 of the laws of 1982, is amended to read as follows:

5. The rate of pre-judgment interest to be paid by an authority upon any judgment or accrued claim against the authority shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid by an authority upon any judgment against the authority shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall an authority pay a rate of interest on any judgment or accrued claim more than nine per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

§ 3. Section 16 of the state finance law, as amended by chapter 681 of the laws of 1982, is amended to read as follows:

§ 16. Rate of interest on judgments and accrued claims against the state. The rate of pre-judgment interest to be paid by the state upon any judgment or accrued claim against the state shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid

by the state upon any judgment against the state shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall the state pay a rate of interest on any judgment or accrued claim more than nine per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

§ 4. Section 1 of chapter 585 of the laws of 1939, relating to the rate of interest to be paid by certain public corporations upon judgments and accrued claims, as amended by chapter 681 of the laws of 1982, is amended to read as follows:

Section 1. The rate of pre-judgment interest to be paid by a public corporation upon any judgment or accrued claim against the public corporation shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid by a public corporation upon any judgment against the public corporation shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall a public corporation pay a rate of interest on any judgment or accrued claim more than nine per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

The term "public corporation" as used in this act shall mean and include every corporation

created for the construction of public improvements, other than a county, city, town, village, school district or fire district or an improvement district established in a town or towns, and possessing both the power to contract indebtedness and the power to collect rentals, charges, rates or fees for services or facilities furnished or supplied.

§ 5. This act shall take effect immediately and shall apply to all judgments entered and all accrued claims paid on or after such date.

Page 76, line 11

After "through" strike out "N" insert "O"

.....
.....
INSERT

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§ 3. Section 16 of the state finance law, as amended by chapter 681 of the laws of 1982, is amended to read as follows:

§ 16. Rate of interest on judgments and accrued claims against the state. The rate of pre-judgment interest to be paid by the state upon any judgment or accrued claim against the state shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year

during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid by the state upon any judgment against the state shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall the state pay a rate of interest on any judgment or accrued claim more than nine per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

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Section 1. The rate of pre-judgment interest to be paid by a public corporation upon any judgment or accrued claim against the public corporation shall [not exceed nine per centum per annum] be calculated at a rate equal to the average of the 1-year constant maturity Treasury yields, as published by the Board of Governors of the Federal Reserve System, on the first business day in January of each year during which the claim accrues interest, as provided by statute or applicable case law, up to the entry of the judgment awarding damages. The rate of post-judgment interest to be paid by a public corporation upon any judgment against the public corporation shall be calculated from the date of the entry of the judgment awarding damages, at a rate equal to the weekly average 1-year constant maturity Treasury yield, as published by the Board of Governors of the Federal Reserve System, for the calendar week preceding the date of the entry of the judgment awarding damages. In no event, however, shall a public corporation pay a rate of interest on any judgment or accrued claim more than nine per centum per annum. The chief administrator of the courts shall distribute notice of these rates and any changes in them to all judges and court personnel whom the chief administrator deems appropriate.

The term "public corporation" as used in this act shall mean and include every corporation created for the construction of public improvements, other than a county, city, town, village, school district or fire district or an improvement district established in a town or towns, and possessing both the power to contract indebtedness and the power to collect rentals, charges, rates or fees for services or facilities furnished or supplied.

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