SENATE - ASSEMBLY

January 18, 2022

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 hereinafter provided for the funds and purposes specified and are made available for the fiscal year beginning April 1, 2022.

DEBT SERVICE FUND--GENERAL DEBT SERVICE FUND

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.

13,935,000,000

SCHEDULE

GENERAL OBLIGATION PAYMENTS

The sum of $502,500,000, 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 public 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, and smart schools purposes, in accordance with the following schedule.

502,500,000

EXPLANATION--Matter in italics (underscored) is new; matter in brackets [ ] is old law to be omitted.
### SCHEDULE 1

<table>
<thead>
<tr>
<th>Debt Service Funds</th>
<th>General Debt Service Fund</th>
<th>General Debt Service Fund - 40150</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt service payments (85551) (60400)</td>
<td>500,000,000</td>
<td></td>
</tr>
<tr>
<td>Related expenses (80467) (51000)</td>
<td>2,500,000</td>
<td></td>
</tr>
<tr>
<td><strong>Total of schedule</strong></td>
<td><strong>502,500,000</strong></td>
<td><strong>502,500,000</strong></td>
</tr>
</tbody>
</table>

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### SPECIAL CONTRACTUAL OBLIGATION PAYMENTS

The several sums, or so much thereof as may be sufficient to accomplish in full the purposes designated by the appropriations, are hereby appropriated and are, subject to the issuance of certificates of approval of availability by the director of the budget, available for the purpose of making payments for special contractual obligations, in accordance with the following schedule: 2,380,000,000

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### SCHEDULE 2

<table>
<thead>
<tr>
<th>Debt Service Funds</th>
<th>General Debt Service Fund</th>
<th>Debt Service Lease Payments Fund - 40151</th>
</tr>
</thead>
<tbody>
<tr>
<td>For payment to the Housing Finance Agency and the Urban Development Corporation for payment of bonds issued to finance the State's housing programs (80452) (60400)</td>
<td>10,000,000</td>
<td></td>
</tr>
<tr>
<td>For payment to the Dormitory Authority or Urban Development Corporation for the Payment of principal and interest related to any credit facilities entered into by such authorities pursuant to an agreement or agreements between the Dormitory Authority or Urban Development Corporation and the State (85552) (60400)</td>
<td>2,000,000,000</td>
<td></td>
</tr>
<tr>
<td>For payment to the State University Construction Fund, for payment to the Dormitory Authority, pursuant to paragraph (e) of subdivision 19 of section 1680 of the public authorities law, to pay for bonds or notes issued by such authority, pursuant to agreements between the State University Construction Fund, State University of New York and the Dormitory Authority, relating to State University education facilities. Notwithstanding the provisions of section 40 of the state finance law or any other provision of law to the contrary, this appropriation shall remain in full force and effect until April 30, 2023 (80450) (60400)</td>
<td>200,000,000</td>
<td></td>
</tr>
<tr>
<td>For payment to the State University Construction Fund, for payment to the Dormitory Authority, in accordance with subdivision 8 of section 6304 of the education law, for bonds, notes, or other obligations issued by such authority, pursuant to an agreement or agreements among the State University of New York, various community colleges and their sponsors, and the Dormitory Authority for</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Educational facilities of community colleges</td>
<td>20,000,000</td>
</tr>
<tr>
<td>For payment to the City University Construction Fund for City University</td>
<td></td>
</tr>
<tr>
<td>senior colleges and community colleges. Moneys hereby appropriated, or</td>
<td></td>
</tr>
<tr>
<td>portions thereof, are for payments net of all interest and investment</td>
<td></td>
</tr>
<tr>
<td>earnings on senior and community college payments and other excess</td>
<td></td>
</tr>
<tr>
<td>earnings held by the City University Construction Fund, in accordance with</td>
<td></td>
</tr>
<tr>
<td>the following sub-schedule</td>
<td></td>
</tr>
<tr>
<td>(80622) (60400)</td>
<td>30,000,000</td>
</tr>
<tr>
<td>City University senior colleges</td>
<td>20,000,000</td>
</tr>
<tr>
<td>City University community colleges</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Total of sub-schedule</td>
<td>30,000,000</td>
</tr>
<tr>
<td>For payment according to the following sub-schedule for bonds issued to</td>
<td></td>
</tr>
<tr>
<td>finance consolidated service contract refundings</td>
<td></td>
</tr>
<tr>
<td>(80623) (60400)</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Urban Development Corporation</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Total of sub-schedule</td>
<td>10,000,000</td>
</tr>
<tr>
<td>Total of debt service schedule</td>
<td>2,270,000,000</td>
</tr>
<tr>
<td>For payment of related expenses in accordance with the following schedule</td>
<td>110,000,000</td>
</tr>
<tr>
<td>SCHEDULE</td>
<td></td>
</tr>
<tr>
<td>Debt Service Funds</td>
<td></td>
</tr>
<tr>
<td>General Debt Service Fund</td>
<td></td>
</tr>
<tr>
<td>Debt Service Lease Payments - 40151</td>
<td></td>
</tr>
<tr>
<td>Urban Development Corporation (80431) (51000)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Housing Finance Agency (80430) (51000)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Dormitory Authority (80634) (51000)</td>
<td>3,000,000</td>
</tr>
<tr>
<td>Dormitory Authority Capital Expenses (80635)</td>
<td></td>
</tr>
<tr>
<td>(51000)</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Expenses related to any credit facilities entered into by such authorities</td>
<td></td>
</tr>
<tr>
<td>(85552) (51000)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>75,000,000</td>
</tr>
<tr>
<td>Total of schedule</td>
<td>110,000,000</td>
</tr>
<tr>
<td>Total of schedules</td>
<td>2,380,000,000</td>
</tr>
</tbody>
</table>
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 authorized pursuant to article 5-C of the state finance law and in accordance with the following schedule ........... 9,050,000,000

SCHEDULE

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

Debt Service Payment (80364) (60400) ........ 6,000,000,000
Subordinate Note Payments (80364) (60400) .. 3,000,000,000
Related Expenses (80602) (51000) ...........  50,000,000

Total of schedule .................................. 9,050,000,000

SCHEDULE

Debt Service Funds
General Debt Service Fund
Sales Tax Revenue Bond Tax Fund - 40154

Debt Service Payments (80364) (60400) ...... 2,000,000,000
Related Expenses (80602) (51000) ...........  2,500,000

Total of schedule .................................. 2,002,500,000

TOTAL OF SCHEDULE .................................... 13,935,000,000

DEBT SERVICE FUND--HOUSING DEBT FUND

Debt Service Funds
Housing Debt Fund
Housing Debt Fund - 40250

GENERAL OBLIGATION PAYMENTS
The sum of $5,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of principal and interest on general obligation bonds issued in connection with state housing
DEBT SERVICE FUND--HEALTH INCOME FUND

For debt service and related expenses in accordance with the following schedule .................... 36,000,000

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 obligations 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 $29,000,000, or so much thereof as may be necessary of operating revenues received from department of health facilities other than the New York City Veterans' 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) ........ 29,000,000

Related expenses (80425) (51000) ............... 3,000,000
Capital expenses (80424) (51000) ............... 3,000,000
----------------
Total of schedule ........................... 36,000,000

DEBT SERVICE FUND--MENTAL HEALTH SERVICES FUND

The sum of $11,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller of all obligations of the dormitory authority, as successor to the facilities development corporation and the medical care facilities finance agency pursuant to chapter 83 of the laws of 1995, under the terms of any lease, sublease, or other financing agreement with the department of mental hygiene, in accordance with the following schedule ............... 11,000,000

SCHEDULE

Debt Service Funds
Mental Health Services Fund
Debt Service Reserve Fund - 40102

Debt service payments (80421) (60400) ........... 10,000,000
Related expenses (80421) (51000) ............... 1,000,000
----------------
Total of schedule ............................. 11,000,000

DEBT SERVICE FUND--LOCAL GOVERNMENT ASSISTANCE TAX FUND

The sum of $11,000,000, or so much thereof as may be necessary, is hereby appropriated for payment of all obligations, including but not limited to reserve fund credit facilities, to the local government assistance corporation pursuant to a certificate or certificates filed by the chairman of the corporation with the state comptroller and the governor, pursuant to subdivision 1 of section 3240 of the public authorities law, in accordance with the following schedule .................... 11,000,000

SCHEDULE

Debt Service Funds
Local Government Assistance Tax Fund
LGATF-Debt Service Fund - 40452

Debt service payments (80420) (60400) ............ 10,000,000
Related expenses (80420) (51000) ................... 1,000,000

Total of schedule ............................. 11,000,000

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

The sum of $12,000,000, or so much thereof as may be necessary, is hereby appropriated for payment by the state comptroller to the dormitory authority for the purpose of meeting the terms of any contractual agreements between the dormitory authority and participating special act school districts listed in chapter 566 of the laws of 1967, as amended, state-supported schools for blind and deaf students and children with other handicapping conditions pursuant to article 85 of the education law, and private not-for-profit schools approved by the commissioner of education pursuant to article 89 of the education law, in accordance with the following schedule .................... 12,000,000

SCHEDULE

Fiduciary Funds
School Capital Facilities Financing Reserve Fund
School Capital Facilities Financing Reserve Fund - 60050

Debt service payments (80418) (60400) ............ 10,000,000
Related expenses (80418) (51000) ................... 1,000,000
Capital expenses (80417) (51000) ................... 1,000,000

Total of schedule ............................. 12,000,000

DEDICATED HIGHWAY AND BRIDGE TRUST FUND--SPECIAL OBLIGATION RESERVE AND PAYMENT ACCOUNT

The sum of $100,500,000 or so much thereof as may be necessary, is hereby appropriated to pay for bonds or notes as required under dedicated highway and bridge trust fund cooperative agreements under section 10-e of
the highway law, in accordance with the following schedule ................................................................. 100,500,000

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**SCHEDULE**

**Capital Projects Funds - Other**
- Dedicated Highway and Bridge Trust Fund
- Special Obligation and Payment Account - 30052

**Dedicated Highway and Bridge Trust Fund Special Obligation and Payment Account - 30052**
- Debt service payments (80416) (60400) ........ 100,000,000
- Related expenses (80416) (51000) ................. 500,000

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Total of schedule ...................................................... 100,500,000

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**DEBT REDUCTION RESERVE FUND**

**Debt Service Funds**
- Debt Reduction Reserve Fund
- Debt Reduction Reserve Fund - 40001

The sum of $500,000,000, or so much thereof as may be necessary, is hereby appropriated from the debt reduction reserve fund for the purposes of principal, interest, and related expenses, for retiring or defeasing bonds previously issued, including any accrued interest or other expenses related thereto, for any state-related bonding program or programs and for transfer, upon request of the director of the budget, to various capital projects funds as designated by the director of the budget for the funding of capital 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, 2022.

**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

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Debt service payments (80626) (60400)</td>
<td>800,000,000</td>
</tr>
<tr>
<td>Related expenses (80626) (51000)</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Interest rate exchange and similar agreements (80359) (60400)</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Total of schedule</td>
<td>851,000,000</td>
</tr>
</tbody>
</table>