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## N.Y. State Finance Law Section 66-A

### Restriction on issuance of certificates of participation

---

#### 1.

No person, partnership, corporation or other legal entity nor any state officer, employee, agency, department, the city university of New York, the legislature or the judiciary shall issue certificates of participation or similar instruments representing the right to receive a proportionate share in lease, installment or other periodic payments to be made by any state department, agency or the city university of New York except in accordance with the provisions of this article and with the express written approval of the state comptroller. The provisions of this section are hereby made a part of every purchase contract entered into by such a state entity providing for periodic payments by any state department, agency or the city university of New York. Every such contract shall contain a clause expressly reciting the provisions of this subdivision, provided, however, that the absence of such clause in such a contract shall not obviate the duty of all parties thereto to comply with the provisions of this subdivision. Neither this provision, nor any other provision of this article shall be construed to prevent such state entities from entering into installment purchase or lease purchase agreements funded without the use of certificates of participation or similar instruments. [🔗](#)

#### 2.

For the purposes of this article, “state departments and agencies” shall not include the legislature or the judiciary, and the provisions of this article, unless otherwise specified, shall not apply to installment purchase or lease purchase contracts entered into by the legislature or the judiciary financed

by the issuance of certificates of participation or similar instruments representing the right to receive a proportionate share in lease, installment or other periodic payments to be made by the legislature or judiciary.

### 3.

No state officer, employee, department, agency or the city university of New York shall enter into any agreement in connection with the issuance of certificates of participation which requires any payment by the state to the trustee, on behalf of holders of such certificates, during the month of April of any year.

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*Source: Section 66-A — Restriction on issuance of certificates of participation, <https://www.nysenate.gov/legislation/laws/STF/66-A> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source:* *Section 66-A — Restriction on issuance of certificates of participation*, <https://www.nysenate.gov/legislation/laws/STF/66-A> (last accessed Aug. 20, 2023).

#### Blank Outline Levels



The legislature occasionally skips outline levels. For example:

(3) A person may apply [...]

(4)(a) A person petitioning for relief [...]

In this example, **(3)**, **(4)**, and **(4)(a)** are all outline levels, but **(4)** was omitted by its authors. It's only implied. This presents an interesting challenge when laying out the text. We've decided to display a blank section with this note, in order to aide readability.

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## N.Y. State Finance Law Section 66-B

### Issuance of certificates of participation

---

#### 1.

The director of the budget shall determine whether the use of certificates of participation to finance and/or to refinance installment purchase or lease purchase contracts entered into by state departments, agencies or the city university of New York is financially desirable and in the best interest of the state. Upon notice of such a determination the state comptroller is authorized, pursuant to a request for proposals, competitive bidding or negotiated placement, to cause to be issued certificates of participation or similar instruments that represent undivided proportionate interests in periodic payments due from the state to fund installment purchase or lease purchase contracts entered into, or expected to be entered into, by the state departments, agencies, the city university of New York, or any combination thereof, pursuant to the provisions of this article. The state comptroller shall issue regulations to govern the procedure he shall follow in any sale conducted pursuant to this section of such certificates. Such regulations shall, in the case of all sales, require that notice be published in a definitive trade publication of the municipal bond industry published on each business day in the state of New York, which is generally available to participants in the municipal bond industry, which notice shall state the terms of the sale. The proceeds from the issuance of such certificates may also be used for the establishment of reserve funds to secure such certificates, the cost or premium of letters of credit, insurance or other credit enhancements, the cost of bond counsel, financial advisor, trustees and paying agent, and such other related expenses as may be necessary for the issuance of such certificates. The foregoing shall not be construed to authorize the use of such proceeds for the payment of personal service expenses of state departments, agencies or the city university of New York, other than payments made to the department of law for legal services rendered.

## **2.**

The maximum term of certificates of participation issued to finance personal property shall be ten years. The maximum term of certificates of participation to finance the acquisition or improvement of real property shall be twenty-five years. In no event, however, shall such term exceed the expected useful life of the property being financed, with such term calculated from the date of delivery, with respect to personal property, and the date of occupancy, with respect to real property.

## **3.**

Ten days prior to the issuance of certificates of participation pursuant to this section, the director of the budget shall transmit to the chairs of the senate finance committee and the assembly ways and means committee a copy of the director of the budget's notice to the state comptroller pursuant to this section. Such notice shall provide the following information pertaining to the personal property to be financed by the certificates:

### **1.**

The agency and program procuring the equipment.

### **2.**

A brief description of the equipment.

### **3.**

The estimated cost of the equipment if purchased outright.

### **4.**

The estimated terms of such financings.

### **5.**

The estimated total lease or installment purchase payments for the equipment.

### **6.**

The estimated lease or installment purchase payments by fiscal year for the current fiscal year and the next five fiscal years.

## 7.

The anticipated source of funds to make lease or installment purchase payments.

## 8.

Those items of equipment not anticipated to be financed upon enactment of the budget for such fiscal year. Before the issuance of the certificates the director of the budget may amend such notice and shall transmit a copy of the amended notice to the chairs of the senate finance committee and assembly ways and means committee. After the issuance of the certificates, the director of the budget shall transmit to the chairs of the senate finance committee and assembly ways and means committee and the state comptroller a copy of the final official statement accompanying such issuance and thereafter shall transmit quarterly reports which update such notices to such individuals.

## 4.

Subject to the provisions of chapter fifty-nine of the laws of two thousand, but notwithstanding any other provisions of law to the contrary, the maximum amount of certificates of participation or similar instruments representing periodic payments due from the state of New York, issued on behalf of state departments and agencies, the city university of New York and any other state entity otherwise specified after March thirty-first, two thousand three shall be seven hundred eighty-four million two hundred eighty-five thousand dollars. Such amount shall be exclusive of certificates of participation or similar instruments issued to fund a reserve fund or funds, costs of issuance and to refund outstanding certificates of participation.

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*Source: Section 66-B — Issuance of certificates of participation, <https://www.nysenate.gov/legislation/laws/STF/66-B> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source:* *Section 66-B — Issuance of certificates of participation*, <https://www.nysenate.gov/legislation/laws/STF/66-B> (last accessed Aug. 20, 2023).

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The legislature occasionally skips outline levels. For example:

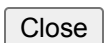
(3) A person may apply [...]

(4)(a) A person petitioning for relief [...]

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## N.Y. State Finance Law Section 66-D

### Annual ceiling on certificates of participation

---

1.

The governor shall include in the bills which he submits in connection with the executive budget his recommendation as to the total maximum amount of certificates of participation to be issued for purchases of personal property by state departments, agencies, and the city university of New York pursuant to this article during the upcoming fiscal year, exclusive of refunding and, in addition, a list of real property projects of state departments, agencies and the city university of New York contemplated to be financed through the use of certificates of participation. [↗](#)

2.

The maximum amount of certificates of participation or similar instruments representing periodic payments due from the state of New York issued for state departments, agencies and the city university of New York within a fiscal year shall not exceed the maximum principal amount authorized in the budget enacted into law for such fiscal year, or in any other law as amended from time to time.

3.

Certificates of participation issued to refund or advance refund prior issues of certificates of participation or similar instruments including certificates of participation issued pursuant to [§ 66-B \(Issuance of certificates of participation\)](#) and certificates of participation issued before July twenty-fourth, nineteen hundred eighty-six, representing the right to receive a proportionate share in lease, installment or other periodic payments to be made by any state department, agency or unit of the state university or the city university of New York shall not count against the above ceilings, provided that the state comptroller determines that there will be a savings to the state on total periodic payments on a present value basis as a result of the refunding transaction.

---

*Source: Section 66-D — Annual ceiling on certificates of participation, <https://www.nysenate.gov/legislation/laws/STF/66-D> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Location:* `https://newyork.public.law/laws/n.y._state_finance_law_section_66-d`

*Original Source: Section 66-D — Annual ceiling on certificates of participation*, <https://www.nysenate.gov/legislation/laws/STF/66-D> (last accessed Aug. 20, 2023).

#### Blank Outline Levels



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## N.Y. State Finance Law Section 66-E

### Restrictions on the use of certificates of participation for real property

---

Certificates of participation or similar instruments shall not be used to finance the acquisition or improvement of real property unless specifically authorized in an appropriation bill or some other law for such real property installment purchase.

---

*Source: Section 66-E — Restrictions on the use of certificates of participation for real property, <https://www.nysenate.gov/legislation/laws/STF/66-E> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source:* *Section 66-E — Restrictions on the use of certificates of participation for real property*, <https://www.nysenate.gov/legislation/laws/STF/66-E> (last accessed Aug. 20, 2023).

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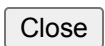
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## N.Y. State Finance Law Section 66-F

### Certain interagency transfers authorized

---

The director of the budget may, if necessary, authorize the transfer of monies from one state department, agency or the city university of New York to pay for installment purchases or lease purchases made on its behalf, to another state department, agency or the city university of New York under a multi-agency installment purchase contract financed through the issuance of certificates of participation or similar instruments, but in no case shall the aggregate of state payments exceed the total amount actually appropriated for the underlying installment purchase obligations. The director of the budget shall file his approval of a certificate of allocation for such a transfer with the state comptroller and the chairs of the senate finance committee and the assembly ways and means committee. [↗](#)

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*Source: Section 66-F — Certain interagency transfers authorized, <https://www.nysenate.gov/legislation/laws/STF/66-F> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source: Section 66-F — Certain interagency transfers authorized*, <https://www.nysenate.gov/legislation/laws/STF/66-F> (last accessed Aug. 20, 2023).

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## N.Y. State Finance Law Section 66-G

### Indemnification

---

Any agreement for the issuance of certificates of participation to fund installment purchases by the state may provide that the state will indemnify the trustee, paying agent, service agent or any other person performing a similar or related function, but only to the extent that the liability triggering the event of indemnification is the fault of the state.

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*Source: Section 66-G — Indemnification, <https://www.nysenate.gov/legislation/laws/STF/66-G> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source: Section 66-G — Indemnification*, <https://www.nysenate.gov/legislation/laws/STF/66-G> (last accessed Aug. 20, 2023).

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## N.Y. State Finance Law Section 66-H

### Restriction on sale in the event of nonappropriation

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1.

Any agreement for the issuance of certificates of participation to fund installment purchases or lease purchases by the state may provide that the certificates are secured by the underlying property and that, in the event that the legislature fails to appropriate funds sufficient for the underlying installment payments, the financed property may be sold on behalf of the holders of the certificates, provided that any excess proceeds from such a sale, after deduction for and payment of fees, expenses and any taxes levied on the sale, and distribution to the holders of the certificates in the amount of the face value of the certificates plus accrued interest, or in the case of a certificate issued with an original issue discount, its accreted value, shall be paid to the state.

2.

Any security interest in personal property made or created by any such agreement shall be valid, binding and perfected from the time when such security interest attaches, without any physical delivery of the collateral or further act. The lien of any such security interest shall be valid, binding and perfected as against all parties having claims of any kind in tort, contract or otherwise against the state irrespective of whether or not such parties have notice hereof. No instrument by which such security interest is created nor any financing statement or other document need be recorded or filed. This section shall apply notwithstanding the provisions of the uniform commercial code and the vehicle and traffic law. [↗](#)

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Source: Section 66-H — Restriction on sale in the event of nonappropriation, <https://www.nysenate.gov/legislation/laws/STF/66-H> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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*Location:* `https://newyork.public.law/laws/n.y._state_finance_law_section_66-h`

*Original Source: Section 66-H — Restriction on sale in the event of nonappropriation*, <https://www.nysenate.gov/legislation/laws/STF/66-H> (last accessed Aug. 20, 2023).

### Blank Outline Levels



The legislature occasionally skips outline levels. For example:

(3) A person may apply [...]

(4)(a) A person petitioning for relief [...]

In this example, **(3)**, **(4)**, and **(4)(a)** are all outline levels, but **(4)** was omitted by its authors. It's only implied. This presents an interesting challenge when laying out the text. We've decided to display a blank section with this note, in order to aide readability.

**Trust but verify.** [\*Here is the original source for section 66-H\*](#)

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## N.Y. State Finance Law Section 66-J

### Annual report

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On or before February fifteenth of each fiscal year, beginning with the nineteen hundred eighty-eight--eighty-nine fiscal year and ending with the nineteen hundred ninety-seven--ninety-eight fiscal year, and on or before February fifteenth and June fifteenth of each fiscal year, beginning with the nineteen hundred ninety-eight--ninety-nine fiscal year, the state comptroller shall submit an annual report to the director of the budget and the chairs of the senate finance committee and the assembly ways and means committee regarding the issuance of certificates of participation issued under this article. Such report shall include a summary statement of the aggregate amount of certificates of participation issued under this article. Such report shall also include, but not be limited to, specific detail pertaining to each issuance, including the state department, agency, or unit of the state university or city university of New York which entered into lease or installment purchases funded through the use of certificates of participation, including each issuance for the legislature or the judiciary, the amounts, purposes, and financing terms and payment schedule of each issuance, as well as any other matter which the comptroller deems advisable. [↗](#)

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*Source: Section 66-J — Annual report, <https://www.nysenate.gov/legislation/laws/STF/66-J> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source:* *Section 66-J — Annual report*, <https://www.nysenate.gov/legislation/laws/STF/66-J> (last accessed Aug. 20, 2023).

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5. § 66-K

## N.Y. State Finance Law Section 66-K

### Certificates of participation

- reallocation requirements

---

1.

This section shall not apply to appropriations made to units of the state university or the city university of New York.

2.

In those cases where funds have been appropriated to a state department or agency for the outright purchase of equipment, and when with the approval of the director of the budget and the state comptroller, a contract is entered into for the lease purchase or installment purchase of equipment and the lease purchase or installment purchase agreement is financed or will be financed by the issuance of certificates of participation pursuant to this article, the director of the budget shall notify the chairs of the senate finance committee and the assembly ways and means committee of the director of the budget's and the state comptroller's approval of such contract. [↗](#)

3.

If the outright purchase cost of the equipment is two million dollars or more, the balance of the appropriation for the outright equipment purchase not necessary to pay lease purchase or installment purchase payments in the then current fiscal year for the equipment shall be unallocated by the director of the budget and may be reallocated by the director of the budget only in accordance with the following procedures, and subject to the following conditions and limitations:

**(a)**

The chief executive officer of the department or agency to which the appropriation is provided, shall request allocation of the balance or portion of the balance by providing a statement to the director of the budget and the chairs of the senate finance committee and the assembly ways and means committee certifying to the following (i) the amount of the requested allocation, (ii) the purpose of the allocation, and

**(iii)**

the necessary nature of the expenditures.

**(b)**

The director of the budget may allocate the monies requested only after receiving notification of approval for the allocation from the chairs of the senate finance committee and the assembly ways and means committee.

## **4.**

If the outright purchase cost of the equipment is less than two million dollars, the balance of the appropriation for the outright equipment purchase not necessary to pay lease purchase or installment purchase payments in the then current fiscal year for the equipment may be reallocated by the director of the budget with notification as soon as practicable after such reallocation to the chairs of the senate finance committee and the assembly ways and means committee of the purpose of the expenditures for which the allocation is made.

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*Source: Section 66-K — Certificates of participation; reallocation requirements, <https://www.nysenate.gov/legislation/laws/STF/66-K> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Original Source: Section 66-K — Certificates of participation; reallocation requirements*, `https://www.nysenate.gov/legislation/laws/STF/66-K` (last accessed Aug. 20, 2023).

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5. § 66-L

## **N.Y. State Finance Law Section 66-L**

### **Certificates of participation executed and delivered by the state of New York bond bank agency on behalf of a political subdivision**

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The provisions of this article shall not apply to certificates of participation executed and delivered by the state of New York bond bank agency on behalf of a political subdivision as provided for in [General Municipal Law § 109-B \(Installment contracts\)](#) and [Public Authorities Law § 2435-A \(Special program agreements\)](#).

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*Source: Section 66-L — Certificates of participation executed and delivered by the state of New York bond bank agency on behalf of a political subdivision, <https://www.nysenate.gov/legislation/laws/STF/66-L> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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