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N.Y. State Finance Law Section 67-A

Definitions

When used in this article the following terms shall have the meanings set forth below:

1.

“State-supported debt” shall mean any bonds or notes, including bonds or notes issued to fund reserve funds and costs of issuance, issued by the state or a state public corporation for which the state is constitutionally obligated to pay debt service or is contractually obligated to pay debt service subject to an appropriation, except where the state has a contingent contractual obligation. [↗](#)

2.

“Total personal income of the state” shall mean the most recently published estimate of the immediately preceding calendar year annual total personal income of the state of New York as published by the United States department of commerce or any successor agency from which information is available most proximate and prior to October thirty-first, two thousand one and to October thirty-first of each year thereafter. Subsequent revisions of the published estimated dollar amount for any calendar year estimate employed pursuant to the terms of this subdivision shall not affect the validity of the determination made for any fiscal year.

3.

“Total governmental funds receipts” shall mean the total amount of receipts of all governmental funds of the state including general fund, special revenue funds, capital funds and debt service funds as finally reported by the state comptroller on a cash basis of accounting for the state fiscal year, but shall exclude cash transfers between funds and include any cash management or other related transactions whereby receipts in a state fiscal year were reduced and maintained for subsequent use.

4.

“Capital work or purpose” shall mean any project involving:

(i)

the acquisition, construction, demolition, or replacement of a fixed asset or assets;

(ii)

the major repair or renovation of a fixed asset, or assets which materially extends its useful life or materially improves or increases its capacity; or

(iii)

the planning or design of the acquisition, construction, demolition, replacement, major repair or renovation of a fixed asset or assets, including the preparation and review of plans and specifications including engineering and other services, field surveys and sub-surface investigations incidental thereto.

Source: Section 67-A — Definitions, <https://www.nysenate.gov/legislation/laws/STF/67-A> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: *Section 67-A — Definitions*, <https://www.nysenate.gov/legislation/laws/STF/67-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 67-B

Limitations on the issuance of state-supported debt

1.

(a) State-supported debt may not be contracted for unless, as of October thirty-first, two thousand one and as of each October thirty-first thereafter, the total outstanding principal amount of such debt, as of the last day of the immediately preceding fiscal year, is less than the designated percentage of the total personal income of the state. Nothing shall preclude the contracting of state-supported debt prior to October thirty-first of each year if, as of the last day of the immediately preceding fiscal year, the total outstanding principal amount of such debt was less than the designated percentage of the total personal income of the state. The total outstanding principal amount of debt shall include all state-supported debt issued on and after April first, two thousand. Such designated percentage shall be seven and one-half-tenths of one percent for fiscal year two thousand--two thousand one, and shall increase by five-tenths of one percent in fiscal year two thousand one--two thousand two, by an additional four-tenths of one percent in fiscal year two thousand two--two thousand three, and by an additional one-third of one percent in each of the seven subsequent fiscal years. The designated percentage for fiscal year two thousand ten--two thousand eleven and for each fiscal year thereafter shall be four percent. [↗](#)

(b)

If state-supported debt is issued to refund or otherwise affect the refunding, retirement or defeasance of state-supported debt originally issued on and after April first, two thousand, provided such refundings are conducted in accordance with section thirteen of article VII of the state constitution, the calculation of the total outstanding principal amount of debt shall exclude such refunding debt, and shall only include the amount of prior refunded debt, as if it were still outstanding, in each year until such refunding debt is finally retired. Notwithstanding the foregoing, the provisions of such

section thirteen of article VII of the state constitution relating to the maintenance or management of escrow funds and sinking funds shall only be applicable to state-supported debt issued by the state comptroller. If state-supported debt is issued to refund or otherwise affect the refunding, retirement or defeasance of state-supported debt issued prior to April first, two thousand, then the amount of such refunding debt shall be excluded from the calculation of the total outstanding principal amount of debt in each year until such refunding debt is finally retired. In addition, if state-supported debt is retired or defeased with payments in any fiscal year made by the state that are not required by mandatory payments, such debt shall be excluded from the calculation of the total outstanding principal amount of debt, including retirements or defeasances accomplished on an economic basis.

2.

State-supported debt may not be contracted for unless, as of October thirty-first, two thousand one and as of each October thirty-first thereafter, the total amount of interest, installments of principal, contributions to sinking funds, and related payments on a cash basis of accounting for state-supported debt in the immediately preceding fiscal year is less than the designated percentage of total governmental funds receipts for such fiscal year. Nothing shall preclude the contracting of state-supported debt prior to October thirty-first of each year if, in the immediately preceding fiscal year, the total amount of interest, installments of principal, contributions to sinking funds, and related payments was less than the designated percentage of total governmental funds receipts. This shall include the total amount of payments on such debt issued on and after April first, two thousand, but shall not include payments in any fiscal year made by the state to defease or retire debt not required by mandatory payments nor payments made by the state for debt issued to refund debt that was issued prior to April first, two thousand. In addition, if state-supported debt is issued to refund or otherwise affect the refunding, retirement or defeasance of state-supported debt originally issued on and after April first, two thousand, provided such refundings are conducted in accordance with section thirteen of article VII of the state constitution, the calculation of the total amount of interest, installments of principal, contributions to sinking funds, and related payments shall exclude payments made on such refunding debt, and shall only include the payments on the prior refunded debt, as if it were still outstanding, in each year until such refunding debt is finally retired. Such designated percentage shall be seven and one-half-tenths of one percent for fiscal year two thousand--two thousand one, and shall increase by five-tenths of one percent in fiscal year two thousand one--two thousand two, by an additional four-tenths of one percent in fiscal year two thousand two--two thousand three, and by an additional one-third of one percent in each of the ten subsequent fiscal years. The designated percentage for fiscal year two thousand thirteen--two thousand fourteen and for each fiscal year thereafter shall be five percent.

3.

No state-supported debt shall be contracted except to finance capital works or purposes.

4.

Notwithstanding any other provision of law to the contrary, no state-supported debt shall be issued with a final maturity of more than thirty years.

5.

The provisions of this section shall apply to debt issued pursuant to section nine of article VII of the state constitution only to the extent that such notes remain outstanding.

Source: Section 67-B — Limitations on the issuance of state-supported debt, <https://www.nysenate.gov/legislation/laws/STF/67-B> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 67-B — Limitations on the issuance of state-supported debt, <https://www.nysenate.gov/legislation/laws/STF/67-B> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 67-C

Authorization for consolidated service contract refundings

1.

In addition to the authorizations for state-supported debt specified in any other provision of law, the issuers of state-supported debt may also issue bonds and notes to refund or otherwise repay previously issued state-supported debt.

(a)

The aggregate amount of indebtedness evidenced by bonds and notes of the authorized issuer hereinafter issued pursuant to this section, including as is authorized in any other provision of law, shall exclude the amount of such indebtedness represented by such bonds or notes issued to refund or otherwise repay bonds or notes; provided that the amount so excluded under this section may exceed the principal amount of such bonds or notes that were refunded or otherwise repaid only if the present value of the aggregate debt service on the refunding bonds or notes shall not have at the time of their issuance exceeded the present value of the aggregate debt service of the bonds or notes they were issued to refund or repay, such present value in each case being calculated by using the effective interest rate of the refunding or repayment bonds or notes, which shall be that rate arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the refunding or repayment bonds or notes from the payment date thereof to the date of issue of the refunding or repayment bonds or notes and to the price bid therefor, or to the proceeds received by the authorized issuer from the sale thereof. [↗](#)

(b)

Notwithstanding any other provision of law to the contrary, and subject to the limitations of paragraph (a) of this subdivision, issuers of state-supported debt may also refund or otherwise repay bonds or notes of any other issuers of state-supported debt where the payment of debt service and related expenses of both such refunding and refunded bonds and notes are subject to appropriation and not otherwise secured by a dedication of specific revenues.

(i)

In order to assist the issuer of such refunding bonds, the director of the budget is authorized to enter into one or more service contracts or other agreements, none of which shall exceed the lesser of thirty years in duration or the final maturity of the bonds to be refunded, with the issuer of such refunding bonds, upon such terms and conditions as the director of the budget and the issuer shall agree.

(ii)

Any service contract or other agreements entered into pursuant to subparagraph (i) of this paragraph or any payments made or to be made thereunder may be assigned and pledged by the issuer as security for its bonds, notes, or other obligations.

(iii)

Any such service contract or other agreements shall provide that the obligation of the director of the budget or of the state to fund or to pay the amounts therein provided for shall not constitute a debt of the state within the meaning of any constitutional or statutory provision and shall be deemed executory only to the extent moneys are available and that no liability shall be incurred by the state beyond the moneys available for such purpose, and that such obligation is subject to annual appropriation by the legislature.

(iv)

Any service contract or other agreements entered into pursuant to subparagraph (i) of this paragraph shall provide for state commitments to provide annually to the issuer a sum or sums, upon such terms and conditions as shall be deemed appropriate by the director of the budget and the authorized issuer, to fund the principal, interest, and other related expenses required for any bonds, notes, or other obligations.

(v)

In addition to the foregoing, the authorized issuers of the bonds to be so refunded shall be authorized to enter into such agreements with the director of the budget and/or the authorized issuer of the refunding bonds and related parties to take or cause to be taken any such actions necessary to effectuate the purposes of such refunding issue.

(vi)

Nothing contained in this subdivision, shall be construed to limit the abilities of the director of the budget and the authorized issuers of state-supported debt to perform their respective obligations on existing service contracts or other agreements entered into prior to April first, two thousand seven.

(vii)

If an authorized issuer issues an amount of refunding bonds for an authorized purpose of another authorized issuer which would otherwise require the approval of the public authorities control board, then such amount of refunding bonds shall be subject to the approval of the public authorities control board pursuant to the provisions of [Public Authorities Law § 51 \(Powers, functions and duties of the New York state public authorities control board\)](#).

2.

Refundings conducted pursuant to this section shall not be financed pursuant to [article 5-C \(Revenue Bond Financing Program\)](#).

Source: Section 67-C — Authorization for consolidated service contract refundings, <https://www.nysenate.gov/legislation/laws/STF/67-C> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 67-C — Authorization for consolidated service contract refundings, <https://www.nysenate.gov/legislation/laws/STF/67-C> (last accessed Aug. 20, 2023).

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