MESSAGE OF NECESSITY, PURSUANT TO ART III
SEC. 14 OF CONST

STATE OF NEW YORK

HOME RULE REQUEST
SEC. 2 (b) (2), OF CONST. ART. IX

In Senate. JUN 9 1975

This bill was duly passed, a majority of all the Senators elected voting in favor thereof, **three-fifths** being present.

By order of the Senate,

President.

HOME RULE REQUEST, PURSUANT TO ART. IX,
SEC. 2(b) (2), OF CONST.

MESSAGE OF NECESSITY, PURSUANT TO ART III
SEC. 14 OF CONST.

STATE OF NEW YORK

In Assembly. JUN 10 1975

This bill was duly passed, a majority of all the members elected to the Assembly voting in favor thereof, **three-fifths** being present.

By order of the Assembly,

Speaker.

Form No. 60
1-4-61

the issuance and maturity of bonds and notes of such municipal assistance corporation; to amend the state finance law, in relation to the payment of per capita aid to the city of New York; to amend the state finance law, in relation to the establishment of a municipal assistance state aid fund; to amend the education law, in relation to the payment by the city of New York to the city university construction fund; to amend the private housing finance law, in relation to bonds and notes of the New York city housing development corporation; to amend the New York city charter, in relation to the investment of sinking fund moneys of the city of New York in obligations of the municipal assistance corporation for the city of

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STATE OF NEW YORK

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SENATE — ASSEMBLY

EXTRAORDINARY SESSION

September 5, 1975

CHAP. 868

IN SENATE—Introduced by Committee on Rules—read twice and ordered printed, and when printed to be committed to the Committee on Finance

IN ASSEMBLY—Introduced by Committee on Rules—read once and referred to the Committee on Ways and Means

AN ACT

in relation to enacting the New York state financial emergency act for the city of New York; to amend the executive law, in relation to the appointment of a special deputy comptroller for the city of New York; to amend the local finance law, in relation to tax receivable notes; to amend the state finance law, in relation to the investment of state funds in bonds and notes issued for any of the corporate purposes of the municipal assistance corporation for the city of New York; to amend the retirement and social security law, in relation to investment of public pension funds in such municipal assistance corporation securities; in relation to enacting the investment of funds by pension and retirement systems for public employees act; to amend the workmen's compensation law, in relation to the purchase by the state insurance fund of bonds and notes of such municipal assistance corporation; to amend the public authorities law, in relation to the issuance and maturity of bonds and notes of such municipal assistance corporation; to amend the state finance law, in relation to the payment of per capita aid to the city of New York; to amend the state finance law, in relation to the establishment of a municipal assistance state aid fund; to amend the education law, in relation to the payment by the city of New York to the city university construction fund; to amend the private housing finance law, in relation to bonds and notes of the New York city housing development corporation; to amend the New York city charter, in relation to the investment of sinking fund moneys of the city of New York in obligations of the municipal assistance corporation for the city of

§ 24. If any section, part or provision of this act shall be declared unconstitutional or invalid or ineffective by any court of this state, any party in interest shall have a direct appeal as of right to the court of appeals of the state of New York, and such appeal shall have preference over all other causes. Service upon the adverse party of a notice of appeal shall stay the effect of the judgment or order appealed from, and shall stay all actions, special proceedings or other acts within the scope of section 85.30 of the local finance law, pending the hearing and determination of the appeal.

§ 25. If any section, part or provision of this act shall be declared unconstitutional or invalid or ineffective by any court of competent jurisdiction, such declaration shall be limited to the section, part or provision directly involved in the controversy in which such declaration was made and shall not affect any other section, provision or part thereof.

§ 26. This act shall take effect immediately except that section eleven of the New York state financial emergency act for New York city as enacted hereby shall take effect November first, nineteen hundred seventy-five and shall be applicable to violations of such act committed on or after such date.

APPROVED
SEP 91975