



NEW YORK STATE SENATOR

Andrea Stewart-Cousins

## Senator's Mandate Relief Bill Signed Into Law

ANDREA STEWART-COUSINS July 30, 2012

| ISSUE: **LOCAL GOVERNMENT**

A mandate relief bill sponsored by Senator Stewart-Cousins and Assemblyman George Latimer was signed into law by Governor Cuomo. Senate bill 6634-A/Assembly bill 9570-A will allow local governments more flexibility with financing and save taxpayer dollars.

"This new law gives local governments around New York State more flexibility to deal with their expenses," said Senator Stewart-Cousins, ranking member of the Senate Local Government Committee. "Many cash-strapped municipalities are struggling with budget deficits and this bill will allow them to save money and help cover the costs of government without passing the burden on to the taxpayers."

The new law was introduced at the request of local Westchester officials. Many had come to the five year deadline for short-term bond repayment but, due to unfavorable market conditions, grew concerned about being mandated to roll these bonds over now. This law will allow a two year extension on that requirement.

The village of Tarrytown, for example, will save taxpayers approximately \$300,000 annually as a result of this legislation. In a statement, Tarrytown Mayor Drew Fixell said, "I want to thank Senator Cousins and Assemblyman George Latimer for taking the lead in pressing forward with this fiscally prudent legislation that will deliver real savings to the taxpayers

throughout the state."