



NEW YORK STATE SENATOR

John J. Bonacic

Senate Passes Bonacic's Bill to Allow the Minisink Valley School District to Maintain a Reserve Fund

JOHN J. BONACIC June 17, 2016

(Albany, NY)-The New York State Senate yesterday passed Senator John J. Bonacic's (R/C/I-Mt., Hope) legislation, S.7756, which would allow the Minisink Valley School District to maintain a reserve fund for insurance, and make expenditures from that reserve fund for any loss, claim, action or judgment for which such school district is authorized or required to purchase or maintain insurance.

In New York State there is a shift in how school districts continue to provide their services while staying within the tax cap. Health insurance reserve funds are seen as beneficial for a municipal corporation and so this law extends the statute for the Minisink Valley Central School District. This legislation was requested by the Minisink Valley school District.

The bill has now passed both the Senate and Assembly.