

JUDICIARY IMPROVEMENTS

Paragraph (b) of subdivision 3 of section 1680-i of the public authorities law, as amended by section 25 of part P2 of chapter 62 of the laws of 2003, reads as follows:

(b) The dormitory authority shall not issue any bonds or notes in an amount in excess of thirty-seven million six hundred thousand dollars for the purposes of this section; excluding bonds or notes issued to fund one or more debt service reserve funds, to pay costs of issuance of such bonds, and bonds or notes issued to refund or otherwise repay such bonds or notes previously issued. Except for purposes of complying with the internal revenue code, any interest on bond proceeds shall only be used to pay debt service on such bonds.