7. The amendments to chapter 756 of the laws of 1992, relating to funding a program for work force education conducted by a consortium for worker education in New York city, made by sections twenty-seven and twenty-eight of this act shall not affect the repeal of such chapter and shall be deemed repealed therewith;
8. Section thirty-nine of this act shall expire and be deemed repealed June 30, 2014; and
9. Section eighteen of this act shall be deemed to have been in full force and effect on and after July 1, 2012.

PART B

Section 1. Section 350 of the education law is amended by adding four new subdivisions 10, 11, 12 and 13 to read as follows:

10. "Dormitory facilities revenue fund" means the fund established pursuant to section sixteen hundred eighty-q of the public authorities law.
11. "Dormitory facilities revenues" means all moneys, including rents, fees and charges, derived from the use or occupancy of dormitory facilities.
12. "Dormitory facility" means a dormitory, as such term is defined in paragraph (a) of subdivision two of section sixteen hundred seventy-six of the public authorities law.
13. "Dormitory facility revenue bond" means any note or bond of the dormitory authority (i) issued on or after the first day of April, two thousand thirteen for the purposes of financing dormitory facilities or refinancing notes or bonds previously issued in connection with dormitory facilities, including notes or bonds issued to pay costs incurred in connection with the issuance of such notes or bonds, to fund any reserve for the payment of debt service on such bonds or notes, to fund any reserve established for the improvement, repair, maintenance or operations of dormitory facilities, or to pay or provide for the payment of any note or bond previously issued for any such purpose, and (ii) is payable from moneys on deposit in the dormitory facilities revenue fund and is not payable from any revenue of the state.

§ 2. Subdivision 2 of section 355 of the education law is amended by adding a new paragraph y to read as follows:
y. To better secure dormitory authority bonds issued in connection with dormitory facilities, including dormitory facility revenue bonds, the state university of New York is hereby authorized, in its own name, to assign or otherwise transfer to the dormitory authority any or all of the state university's rights, title and interest in and to the dormitory facility revenues, and to enter into agreements with the dormitory authority pursuant to subdivision two of section sixteen hundred eighty-q of the public authorities law in furtherance of such assignment or transfer. Any assignment or transfer made pursuant to this paragraph shall constitute a true sale and absolute transfer of the dormitory facility revenues. The characterization of such assignment or transfer shall not be negated or adversely affected by the retention by the state university of New York of any ownership interest in the dormitory facilities revenues or of any residual right to payment of any dormitory facility revenues remaining in the dormitory facilities revenue fund after the moneys therein have been applied in accordance with paragraph (b) of subdivision three of section sixteen hundred eighty-q of the public authorities law. All rights, title and interest in and to any moneys paid to or upon the order of the state university of New York
pursuant to any agreement by and between the dormitory authority and the
state university of New York entered into pursuant to subdivision two of
section sixteen hundred eighty-q of the public authorities law or pursu-
ant to any agreement entered into pursuant to paragraph j of subdivision
two of section sixteen hundred eighty of the public authorities law
shall vest in the state university of New York and be the absolute prop-
erty of the state university of New York, and the dormitory authority
shall no longer have any interest in such moneys.
§ 3. Subdivision 8 of section 355 of the education law, as amended by
chapter 553 of the laws of 1985, is amended to read as follows:
8. **[All]** Except as otherwise provided herein, all moneys received by
the state university of New York and by state-operated institutions
thereof from appropriations, tuition, fees, user charges, sales of
products and services and from all other sources, including sources and
activities of the state university which are intended by law to be self-
supporting may be credited to an appropriate fund or funds to be desig-
nated by the state comptroller. The amounts so paid into such fund or
funds which were received by or for the state university shall be used
for expenses of the state university in carrying out any of its objects
and purposes and such amounts received by or for state-operated insti-
tutions of the state university shall be used for expenses of the state
university under regulations prescribed by the state university trus-
tees. **Notwithstanding the foregoing provisions of this subdivision, all
dormitory facilities revenues transferred to the dormitory authority by
assignment or otherwise pursuant to paragraph y of subdivision two of
this section shall upon receipt by the state university acting as agent
for the dormitory authority be transferred and immediately paid without
appropriation thereof to the commissioner of taxation and finance pursuant
to subdivision four of section four of the state finance law for
deposit to the dormitory facilities revenue fund.
§ 4. The public authorities law is amended by adding a new section
1680-q to read as follows:
§ 1680-q. State university of New York dormitory facilities. 1. As
used in or referred to in this section, unless a different meaning
appears from the context, the following terms shall have the following
respective meanings:
(a) "Agreement" means an agreement by and between the authority and
the state university entered into pursuant to this section.
(b) "Dormitory facilities revenue fund" means the fund established
pursuant to subdivision three of this section.
(c) "Dormitory facilities revenues" means all moneys, including rents,
fees and charges, derived from the use or occupancy of dormitory facili-
ties.
(d) "Dormitory facility" means a dormitory, as such term is defined in
paragraph (a) of subdivision two of section sixteen hundred seventy-six
of this title.
(e) "Dormitory facility revenue bond" means any note or bond of the
authority (i) issued on or after the first day of April, two thousand
thirteen for the purposes of financing dormitory facilities or refinanc-
ing notes or bonds issued previously in connection with dormitory facil-
ities, including notes or bonds issued to pay costs incurred in
connection with the issuance of such notes or bonds, to fund any reserve
for the payment of debt service on such bonds, to fund any reserve
established for the improvement, repair, maintenance or operations of
dormitory facilities, or to pay or provide for the payment of any note
or bond previously issued for any such purpose, and (ii) is payable from
moneys on deposit in the dormitory facilities revenue fund and is not payable from any revenue of the state.

(f) "Prior dormitory facility bond" means any note or bond of the authority issued prior to April first, two thousand thirteen in connection with dormitory facilities.

(g) "State university" means the state university of New York, a corporation within the state education department and within the university of the state of New York created by section three hundred fifty-two of the education law.

2. The authority may, from and after April first, two thousand thirteen, issue dormitory facility revenue bonds in an amount not to exceed nine hundred forty-four million dollars. Notwithstanding any other rule or law, such bonds shall not be a debt of the state of New York or the state university nor shall the state or the state university be liable thereon, nor shall they be payable out of any funds other than those of the authority constituting dormitory facilities revenues. Such amount shall be exclusive of bonds and notes issued to fund any reserve fund or funds, cost of issuance, original issue premium, and to refund any prior dormitory facility bonds or any dormitory facility revenue bonds. The authority and the state university are hereby authorized to enter into agreements relating to, among other things, the acquisition of property or interests therein, the construction, reconstruction, rehabilitation, improvement, equipping and furnishing of dormitory facilities, the operation and maintenance of dormitory facilities, and the billing, collection and disbursement of dormitory facilities revenues, the title to which has been conveyed, assigned or otherwise transferred to the authority pursuant to paragraph y of subdivision two of section three hundred fifty-five of the education law. In no event shall the state university have any obligation under the agreement to make payment with respect to, on account of or to pay dormitory facilities revenue bonds, and such bonds shall be payable solely from the dormitory facilities revenues assigned to the authority by the state university. No debt shall be contracted except to finance capital works or purposes. Notwithstanding any other provision of law, dormitory facility revenues shall not be deemed to be revenues of the state. Notwithstanding any other rule or law, the state shall not be liable for any payments on any dormitory facility revenue bonds, and such bonds shall not be a debt of the state and shall not be payable out of any funds other than the dormitory facilities revenues assigned to the authority by the state university.

3. (a) There is hereby established in the custody of the commissioner of taxation and finance a special fund to be known as the dormitory facilities revenue fund. Such fund shall consist of all dormitory facilities revenues conveyed, assigned or otherwise transferred to the authority pursuant to paragraph y of subdivision two of section three hundred fifty-five of the education law, which upon receipt by the commissioner of taxation and finance shall be deposited in such fund and held by the commissioner of taxation and finance pursuant to subdivision four of section four of the state finance law. The moneys in the fund shall be the sole and exclusive property of the authority. The moneys held in the fund shall be held separate and apart from and not commingled with any moneys of the state or any other moneys in the custody of the commissioner of taxation and finance. All deposits of moneys shall, if required by the commissioner of taxation and finance, be secured by obligations of the United States of America or of the state having a market value equal at all times to the amount of such deposits and all
banks and trust companies are authorized to give security for such deposits. Any moneys in such fund may, in the discretion of the commissioner of taxation and finance, be invested in obligations described in section ninety-eight of the state finance law. The commissioner of taxation and finance shall certify to the authority and the state university not later than the fifteenth day of each month the amount of dormitory facilities revenues deposited in the fund during the preceding calendar month and the amount held in the fund as of the last day of such preceding calendar month.

(b) During each twelve month period commencing July first of a calendar year and ending on June thirtieth of the succeeding calendar year, the commissioner of taxation and finance shall pay, without appropriation, to or upon the order of the authority from the moneys in the fund the amount certified to the commissioner of taxation and finance by the authority pursuant to paragraph (c) of this subdivision. Any moneys remaining in the fund after payment to the authority of the amount so certified shall be paid by the commissioner of taxation and finance in accordance with the agreement. All rights, title and interest in and to any moneys paid to or upon the order of the state university pursuant to the agreement shall vest in the state university and be the absolute property of the state university, and the authority shall no longer have any interest in such moneys.

(c) The authority shall, not later than by the first day of June of each calendar year, certify to the commissioner of taxation and finance and to the state university: (i) the amount of the rentals, including the amounts required for payment of the principal of, and interest on prior dormitory facility bonds required to be made by the state university to the authority during the twelve month period commencing on the succeeding July first and ending on the succeeding June thirtieth pursuant to the agreement between the authority and the state university, dated as of the twentieth day of September, nineteen hundred ninety-five, as amended and restated; (ii) the amount required to maintain any reserves for the repair and replacement of dormitory facilities or the operations and maintenance of dormitory facilities in connection with the prior dormitory facility bonds; (iii) the amount required for payment of the principal of, whether at maturity or due through mandatory redemption, and interest on dormitory facility revenue bonds payable on January first of such twelve month period and on July first next succeeding such twelve month period; (iv) the amount required to maintain any reserves for the repair and replacement of dormitory facilities or the operations and maintenance of dormitory facilities in connection with the dormitory facility revenue bonds; (v) the amount required to restore any reserve for the payment of debt service on dormitory facility revenue bonds to its requirement; and (vi) the costs, expenses and overhead of the dormitory authority to be incurred during such twelve month period in connection with and reasonably related to dormitory facilities financed through the issuance of dormitory facility revenue bonds. Each such amount shall be separately stated and identified in such certificate. Any such certificate submitted by the dormitory authority may be amended by the dormitory authority from time to time as necessary to adjust the amounts set forth therein. The moneys paid to the authority pursuant to paragraph (b) of this subdivision shall be applied by the authority in the order of priority in which the amounts set forth in such certification are stated in this paragraph.

4. (a) The dormitory authority, in consultation with the state university of New York, shall prepare an annual report due on September
thirtieth, commencing on September thirtieth, two thousand fourteen, of
every calendar year relating to the provisions of paragraph y of subdi-
vision two of section three hundred fifty-five of the education law as
added by a chapter of the laws of two thousand thirteen which added this
section; subdivision eight of section three hundred fifty-five of the
education law as amended by a chapter of the laws of two thousand thir-
ten which added this section; and this section. The report shall
include, but not be limited to: (i) the total dormitory facilities
revenues assigned or otherwise transferred from the state university of
New York to the dormitory authority in the prior state university fiscal
year and the sum of such transfers made in the five prior fiscal years;
(ii) the sum of monies, if any, transferred to the state university of
New York from the dormitory facilities revenue fund in the prior state
university fiscal year; (iii) a list of any increase in rents, fees and
other charges that relate to dormitory facilities per campus to
students; (iv) a summary of all costs associated with the construction,
reconstruction, rehabilitation, improvement, equipping, furnishing,
repair, maintenance and operations of dormitory facilities that the
dormitory authority funded with dormitory facilities revenues and the
proceeds of dormitory facility revenue bonds; (v) a summary and justi-
fication of dormitory authority administrative expenses and costs
incurred related to the dormitory facilities revenue fund; (vi) the
issuance amounts, debt service costs and savings, if any, of all state
university of New York dormitory bonds issued prior to April first, two
thousand thirteen and refinanced by the dormitory authority with dormi-
tory facility revenue bonds; (vii) total amount of debt service payments
made per year on dormitory facility revenue bonds; and (viii) an esti-
mated date when the dormitory authority will reach the nine hundred
forty-four million dollar cap on dormitory facility revenue bonds.
(b) The report authorized by this section shall be submitted to the
governor, the director of the budget, the speaker of the assembly, the
temporary president of the senate, chairs of the senate and assembly
higher education committees, the chair of the senate finance committee
and the chair of the assembly ways and means committee.
§  5. For the purposes of paragraphs (b) and (c) of subdivision 3 of
section 1680-q of the public authorities law, as added by section four
of this act, the dormitory authority shall, within thirty days after the
date on which this act shall become effective, make and deliver to the
commissioner of taxation and finance and the state university of New
York a certification in the form and substance required by such para-
graph (c) with respect to amounts required for the items specified ther-
in during the period from the effective date of this act to and includ-
ing the thirtieth day of June, 2013, and, if this act shall become
effective after the first day of June, 2013, for the twelve month period
commencing the first day of July, 2013, to and including the thirtieth
day of June, 2014. No money shall be paid by the commissioner of taxa-
tion and finance out of the dormitory facility revenue fund except
unless and until such commissioner has received the certification or
certifications required by this section.
§  6. This act shall take effect immediately.

PART C

Section 1. Paragraph (a) of subdivision 1 of section 1 of part U of
chapter 57 of the laws of 2005 amending the labor law and other laws
implementing the state fiscal plan for the 2005-2006 state fiscal year,