

**LOCAL LAW NO. 10 OF 2012
COUNTY OF ROCKLAND
STATE OF NEW YORK**

(Introduced by: Hon. Ilan S. Schoenberger)
(Co.-Sponsor: Hon. Alden H. Wolfe)

Mr. Schoenberger offered the following amended Local Law, which was seconded by Mr. Murphy and Mr. Wolfe and adopted:

A local law creating a Rockland County Deficit Reduction Act (RCDRA).

Be it enacted by the legislature of the county of Rockland as follows:

Section 1. Title.

This local law shall be known as the Rockland County Deficit Reduction Act (RCDRA).

Section 2. Legislative Intent.

It is the intention of the Legislature of Rockland County to develop a written plan to reduce the deficit in Rockland County over a series of years. In 2012 the Legislature of Rockland County had requested from the New York State legislature a deficit bond, which would have allowed the County of Rockland to bond the deficit of approximately 80 million dollars and pay the bond back over a period of ten years. The deficit reduction bond was approved by the New York State Assembly but not approved by the New York State Senate. As a result thereof, the County of Rockland must develop its own internal plan to reduce the deficit.

Section 3. Definitions.

A. "Deficit" as used in this local law shall be defined as the unassigned fund balance of the general fund as certified by the county auditor as of the end of each fiscal year, to wit: December 31.

B. "Deficit Reduction Fund" is defined as a fund created and appropriated in the annual budget and funded each year as provided in Section 4 of this law, entitled "for deficit reduction". This fund shall be "reserved" for reduction of the budget deficit and no monies, once deposited in the fund, can be removed or transferred without prior approval of the County Executive and the Legislature by legislative resolution duly adopted pursuant to the Rockland County Charter.

Section 4. Fund for Deficit Reduction.

The County of Rockland, in adopting its annual budget, commencing with the budget for calendar year 2014, shall allocate a sum of no less than 10 million dollars on a reoccurring annual basis for the reduction of the deficit of Rockland County fund, which sum shall be held in the account designated “for deficit reduction”, which account is a deficit reserve fund and cannot and will not be used for any purpose other than to eliminate the deficit in Rockland County. Any withdrawal of funds shall require a resolution which must be approved by two-thirds a majority of the Legislature.

Section 5. Deposit of Funds

Such annual budgetary allocation of no less than 10 million dollars, in the fund “for deficit reduction” shall be cumulatively held and deposited in a depository approved by the Rockland County Investment Policy.

Section 6. Effective date.

This local law shall become effective upon filing with the New York State secretary of state.