



BOUSQUET HOLSTEIN PLLC

Alert

Public Finance Practice Group

Executive Order Authorizes Relief for State and Local Authorities on Annual Filing Requirements

In response to the mandatory non-essential business closures throughout New York State due to the continuing health crisis presented by COVID-19, the Governor issued Executive Order 202.11 ("**EO 202.11**") on March 27, 2020. EO 202.11 provides, in part, for the Authorities Budget Office ("**ABO**") to disregard certain reporting and other deadlines under the New York State Public Authorities Law ("**PAL**").

Currently under PAL, within 90 days after the end of its fiscal year, each State and local authority must file with various State departments and persons its annual report concerning, but not limited to, annual accomplishments; real property owned, acquired and disposed of; audited financial statements; data regarding operating and financial risks; schedule of bonds and outstanding obligations; and lists of board meetings and attendance. In addition, each public authority must submit budget reports, not more than 120 and not less than 90 days before the commencement of its fiscal year for State authorities and not more than 90 and not less than 60 days before the commencement of its fiscal year for local authorities.

Finally, the PAL also requires that individuals appointed to the board of a public authority participate, within 1 year of their appointment, in State approved training.

The ABO's authority to disregard these deadlines is in effect until April 26, 2020 unless extended by Executive Order. The ABO has indicated that it will disregard reporting deadlines, but encourages authorities to make reasonable efforts to submit reports as timely as is practicable and for late submission, provide the reasons for the delay. The ABO will evaluate the timeliness of submissions and take into account "restrictions that are currently in place regarding a public authority's ability to conduct business, including mandated reduction of staff in their offices, municipal and school closures, ability to access information from businesses that are working remotely, and the capability of the board to adequately review and approve data prior to being certified in PARIS."

Should you have any further questions on this topic or others, please do not hesitate to contact our firm at 315.422.1500.

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