

2786

BILL NUMBER: SB 2022

FISCAL NOTE (Form 1)
(Office of Fiscal Analysis)

FILE NUMBER:

AMENDMENTS:

Analyst: *ROH 5/22/92*
tk

Version:

TITLE: "AN ACT PROVIDING FUNDS FOR THE OVERHAUL OF M-2 RAIL CARS"

Passed

FAVORABLY REPORTED BY Emergency Certification

EFFECTIVE DATE: 7/1/92

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FISCAL IMPACT STATEMENT - BILL NUMBER SB 2022

STATE IMPACT Yes, see explanation below

MUNICIPAL IMPACT None

STATE AGENCY(S) Department of Transportation

EXPLANATION OF ESTIMATES:

By allowing the carry-forward of \$5.0 million into 1992-93, rather than having it lapse on June 30, 1992, the cumulative surplus in the Transportation Fund will be \$5.0 million less than would otherwise be the case. Prior estimates by OFA in early May, however, did not include this \$5.0 million as part of the DOT's lapse. It is understood that recoveries from Metro-North, not previously anticipated, result in the \$5.0 million remaining unexpended.

Based upon the appropriation of \$12.4 million (in SA 92-15) from the Transportation Fund to cover the cost of fringe benefits for the employees of the Department of Motor Vehicles, an \$18.2 million deficit from operations in 1991-92 is projected to result. This reduces the Funds' cumulative surplus from \$23.2 million to \$5 million. Without this bill, the deficit from operations would be projected at \$13.2 million, and the cumulative surplus at \$10.0 million, as of June 30, 1992.

The Governor's budget for 1992-93 included \$6.2 million in the appropriation for Rail Operations for the overhaul of 36 M-2 rail cars. This was removed from the 1992-93 Appropriations Act (SA 92-13), with the possibility that bond funds would be provided for this purpose; such was not the case, however. At a projected cost of just over \$172,000 per rail car overhaul, it is anticipated that the \$5.0 million will cover 29 cars, rather than the original 36 planned for in the Governor's budget.

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