

7329

I N S E N A T E

May 13, 2014

Introduced by Sen. FARLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to extending the date of the application and approval process for the economic transformation and facility redevelopment program

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 1 of section 402 of the economic development
2 law, as added by section 2 of part V of chapter 61 of the laws of 2011,
3 is amended to read as follows:
4 1. A business entity must submit a completed application as prescribed
5 by the commissioner by the later of (a) the date that is three years
6 after the date of the closure of the closed facility located in the
7 economic transformation area in which the business entity would operate
8 or (b) January first, two thousand [fifteen] EIGHTEEN.
9 S 2. This act shall take effect immediately; provided, however, that
10 the amendments to section 402 of article 18 of the economic development
11 law made by section one of this act shall not affect the repeal of such
12 article and shall be deemed to be repealed therewith.

EXPLANATION--Matter in ITALICS (underscored) is new; matter in brackets
[] is old law to be omitted.

LBD15045-01-4