

4359

2013-2014 Regular Sessions

I N S E N A T E

March 21, 2013

Introduced by Sen. RANZENHOFER -- (at request of the Empire State Development) -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the urban development corporation act, in relation to the small business revolving loan fund program

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

1 Section 1. Section 16-t of section 1 of chapter 174 of the laws of
2 1968, constituting the urban development corporation act, is amended by
3 adding a new subdivision 16 to read as follows:
4 (16) AS PROVIDED IN THIS SUBDIVISION, THE CORPORATION IS AUTHORIZED TO
5 REALLOCATE TO THE PROGRAM FUNDS FROM THE REGIONAL REVOLVING LOAN TRUST
6 FUND, THE MINORITY AND WOMEN REVOLVING LOAN TRUST FUND, THE MICRO ENTER-
7 PRISE REVOLVING LOAN TRUST FUND AND THE COMMERCIAL DISTRICT REVOLVING
8 LOAN TRUST FUND. FOR PROGRAM LOANS MADE WITH SUCH REALLOCATED FUNDS:
9 (A) LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE MINORITY AND WOMEN
10 REVOLVING LOAN TRUST FUND SHALL BE TO MINORITY BUSINESS ENTERPRISES, AS
11 DEFINED IN SUBDIVISION THREE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC
12 DEVELOPMENT LAW, AND WOMEN-OWNED BUSINESS ENTERPRISES, AS DEFINED IN
13 SUBDIVISION FIVE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT
14 LAW; (B) LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE MICRO ENTERPRISE
15 REVOLVING LOAN TRUST FUND SHALL BE MICROLOANS EQUAL TO OR LESS THAN
16 SEVEN THOUSAND DOLLARS TO MINORITY BUSINESS ENTERPRISES, AS DEFINED IN
17 SUBDIVISION THREE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT
18 LAW, AND WOMEN-OWNED BUSINESS ENTERPRISES, AS DEFINED IN SUBDIVISION
19 FIVE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT LAW; (C)
20 LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE COMMERCIAL DISTRICT
21 REVOLVING LOAN TRUST FUND SHALL BE TO RETAIL BUSINESS WITHIN A COMMER-
22 CIAL DISTRICT; (D) TO THE EXTENT FEASIBLE, THE CORPORATION SHALL APPLY
23 THE REALLOCATED FUNDS FROM THE REGIONAL REVOLVING LOAN TRUST FUND SO

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

LBD08437-01-3

1 THAT PROGRAM ELIGIBLE BORROWERS IN ALL REGIONS OF THE STATE SHALL HAVE
2 ACCESS TO LOANS FUNDED WITH SUCH REALLOCATED FUNDS; (E) THE CORPORATION
3 MAY AUTHORIZE A LENDING ORGANIZATION TO FUND UP TO ONE HUNDRED PERCENT
4 OF THE PRINCIPAL AMOUNT OF EACH LOAN WITH REALLOCATED FUNDS; (F) LENDING
5 ORGANIZATIONS PARTICIPATING IN THE REGIONAL REVOLVING LOAN TRUST FUND,
6 THE MINORITY AND WOMEN REVOLVING LOAN TRUST FUND, THE MICRO ENTERPRISE
7 REVOLVING LOAN TRUST FUND AND THE COMMERCIAL DISTRICT REVOLVING LOAN
8 TRUST FUND, OR THE PROGRAM MAY RECEIVE SUCH REALLOCATED FUNDS WITHOUT
9 PARTICIPATING IN A NEW COMPETITIVE SOLICITATION; AND (G) SUBJECT TO THE
10 PROVISIONS OF THIS SUBDIVISION, ALL OTHER PROVISIONS OF THIS SECTION
11 WILL APPLY WITH RESPECT TO THE REALLOCATED FUNDS.

12 S 2. This act shall take effect immediately.