S T A T E O F N E W Y O R K

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I N S E N A T E

March 25, 2014

Introduced by Sens. RITCHIE, BALL, BONACIC, DeFRANCISCO, FARLEY, GALLIVAN, GRIFFO, GRISANTI, LARKIN, LAVALLE, LIBOUS, LITTLE, MARCHIONE, MAZIARZ, NOZZOLIO, O'MARA, RANZENHOFER, ROBACH, SEWARD, VALESKY, YOUNG -- 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 a young farmers NY fund

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

Section 1. Section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, is amended by adding a new section 16-w to read as follows:

S 16-W. YOUNG FARMERS NY FUND. 1. THE YOUNG FARMERS NY FUND IS HEREBY CREATED. THE PURPOSE OF THE YOUNG FARMERS NY FUND IS TO MAKE GRANTS TO ELIGIBLE APPLICANTS, WITHIN AVAILABLE APPROPRIATIONS, TO SUPPORT YOUNG FARMERS AND ENCOURAGE THEM TO CONSIDER FARMING AS A CAREER, RESULTING IN THE GROWTH OF AGRIBUSINESS WITHIN THE STATE AND THE CONCOMITANT CREATION OF JOBS AND TAX REVENUES FOR THE STATE.

2. THE CORPORATION SHALL CONSULT WITH THE DEPARTMENT OF AGRICULTURE AND MARKETS IN ORDER TO ESTABLISH SUCH CRITERIA GOVERNING THE AWARD OF GRANTS AS AUTHORIZED HEREIN, AS THE CORPORATION AND SUCH DEPARTMENT DEEM NECESSARY. SUCH CRITERIA SHALL INCLUDE, BUT NOT BE LIMITED TO:

(I) FARMERS WHO HAVE NOT PRODUCED AN "AGRICULTURAL PRODUCT" AS DEFINED IN THE AGRICULTURE AND MARKETS LAW, FOR MORE THAN TEN CONSECUTIVE YEARS, AND WHO WILL MATERIALLY AND SUBSTANTIALLY PARTICIPATE IN THE PRODUCTION OF AN AGRICULTURAL PRODUCT WITHIN THE STATE.

(II) FARMERS WHO DEMONSTRATE INNOVATIVE AGRICULTURAL TECHNIQUES INCLUDING, BUT NOT LIMITED TO, ORGANIC FARMING AND SPECIALTY CROPS.

(III) THE ANTICIPATED NUMBER OF AGRICULTURAL JOBS WHICH WOULD BE CREATED OR RETAINED.

(IV) FARMS OF ONE HUNDRED FIFTY ACRES OR LESS.

3. THE CORPORATION SHALL ESTABLISH A COMPETITIVE PROCESS FOR THE EVALUATION OF APPLICANTS FOR THE YOUNG FARMER NY FUND. WHEN AWARDING FUNDS PURSUANT TO THIS SECTION, THE CORPORATION SHALL ENSURE THAT APPLICANTS

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

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MEET THE CRITERIA AND REQUIREMENTS DETERMINED BY THE CORPORATION PURSUANT TO THIS SECTION. THE CORPORATION SHALL DISTRIBUTE FUNDS PROMPTLY PURSUANT TO A DISBURSEMENT PROCESS AGREED TO BETWEEN THE CORPORATION AND APPLICANT.

4. THE YOUNG FARMER NY FUND SHALL NOT INVEST AN AMOUNT IN ANY SINGLE BENEFICIARY THAT EXCEEDS FIFTY THOUSAND DOLLARS, SUBJECT TO ANY EXCEPTIONS TO BE ESTABLISHED BY RULES AND REGULATIONS OF THE CORPORATION.

5. NOTWITHSTANDING ANY PROVISION OF LAW TO THE CONTRARY, THE CORPORATION MAY ESTABLISH A PROGRAM FUND FOR PROGRAM USE AND PAY INTO SUCH FUND ANY ELIGIBLE FUNDS AVAILABLE TO THE CORPORATION FROM ANY SOURCE, INCLUDING MONEYS APPROPRIATED BY THE STATE.

6. THE CORPORATION SHALL SUBMIT A REPORT ANNUALLY ON DECEMBER THIRTY-FIRST TO THE DIRECTOR OF THE BUDGET, THE TEMPORARY PRESIDENT OF THE SENATE, THE SPEAKER OF THE ASSEMBLY, THE MINORITY LEADER OF THE SENATE AND THE MINORITY LEADER OF THE ASSEMBLY DETAILING (A) THE TOTAL AMOUNT OF FUNDS COMMITTED TO EACH APPLICANT THAT RECEIVES FUNDS AND THE AMOUNT OF SUCH FUNDS THAT HAS BEEN INVESTED BY EACH SUCH APPLICANT; (B) THE AMOUNT OF YOUNG FARMERS NY AND PRIVATE FUNDS INVESTED IN EACH APPLICANT; (C) THE LOCATION OF EACH APPLICANT; (D) THE NUMBER OF JOBS PROJECTED TO BE CREATED OR RETAINED; AND (E) SUCH OTHER INFORMATION AS THE CORPORATION DEEMS NECESSARY.

7. THE CORPORATION IS HEREBY AUTHORIZED TO PROMULGATE RULES AND REGULATIONS IN ACCORDANCE WITH THE STATE ADMINISTRATIVE PROCEDURE ACT AS ARE NECESSARY TO FULFILL THE PURPOSES OF THIS SECTION, INCLUDING WITH RESPECT TO REASONABLE MANAGEMENT FEES, PROMOTES, SHARE OF RETURN AND OTHER FEES AND CHARGES OF APPLICANTS THAT RECEIVE FUNDS, AND TO PROVIDE FOR THE REPAYMENT OF FUNDS RECEIVED BY THE BENEFICIARY IF THE BENEFICIARY LEAVES NEW YORK STATE WITHIN A PERIOD OF TIME TO BE ESTABLISHED BY THE CORPORATION.

S 2. This act shall take effect on the one hundred eightieth day after it shall have become a law; provided, however, that any rules or regulations necessary for the timely implementation of this act on its effective date, may be promulgated on or before such effective date.