STATE OF NEW YORK

1137

2025-2026 Regular Sessions

IN SENATE

January 8, 2025

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to increasing the amount of funding permissible for the investment in a cannabis private debt or equity fund

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Paragraph (d) of subdivision 3 of section 99-ii of the state finance law, as added by section 2 of part II of chapter 58 of the laws of 2022, is amended to read as follows:

(d) subject to available appropriations and providing that no more than [~~fifty~~] **three hundred** million dollars in funding, shall be made available, whether directly or indirectly for investment in a private debt or equity fund formed pursuant to subdivision thirty-two of section one thousand six hundred seventy-eight of the public authorities law or to cover capital costs associated with establishing conditional adult-use cannabis retail dispensaries for operation by social equity licensees duly licensed pursuant to article two of the cannabis law. Such capital costs shall include all costs, including closely related ancillary costs, related to the leasing, planning, design, construction, reconstruction, rehabilitation, improvement, furnishing, and equipping of such adult-use cannabis retail dispensaries, to the extent such work has been undertaken or costs for such work incurred by: (i) the office of cannabis management and the cannabis control board, (ii) the dormitory authority of the state of New York, or any subsidiary thereof, under agreement with the office of cannabis management and the cannabis control board, or with the private debt or equity fund formed pursuant to subdivision thirty-two of section one thousand six hundred seventy-eight of the public authorities law, or (iii) the private debt or equity fund formed pursuant to subdivision thirty-two of section one thousand six hundred seventy-eight of the public authorities law. Any repayment of the state's investment by the fund, as authorized in this paragraph shall be deposited in the New York state cannabis revenue fund.

§ 2. This act shall take effect immediately.

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

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