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

3972

2009-2010 Regular Sessions

I N A S S E M B L Y

January 29, 2009

Introduced by M. of A. GREENE, CASTRO, EDDINGTON -- read once and referred to the Committee on Economic Development, Job Creation, Commerce and Industry

AN ACT to amend the state finance law, in relation to restricting state borrowing where the purpose or effect of such borrowing would aid in the relocation of any enterprise, business or similar activity from an economically challenged neighborhood

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

Section 1. The state finance law is amended by adding a new section 55-a to read as follows:

S 55-A. RESTRICTION ON BORROWING; ECONOMICALLY CHALLENGED NEIGHBORHOOD. 1. THE STATE, ITS AGENCIES AND AUTHORITIES SHALL NOT INCUR ANY DEBT OR AUTHORIZE OR ISSUE ANY BONDS, THE PURPOSE OR EFFECT OF WHICH WOULD BE TO AID IN THE RELOCATION OF ANY ENTERPRISE, BUSINESS, OR SIMILAR ACTIVITY FROM AN ECONOMICALLY CHALLENGED NEIGHBORHOOD IN THE STATE OF NEW YORK.

2. DEFINITIONS. (A) FOR THE PURPOSES OF THIS SECTION, AN "ECONOMICALLY CHALLENGED NEIGHBORHOOD" SHALL MEAN AN AREA WITH A POPULATION OF AT LEAST TWO THOUSAND, WHICH, BASED ON THE MOST RECENT CENSUS TRACT DATA AVAILABLE CONSTITUTES A SINGLE CENSUS TRACT OR GROUP OF CENSUS TRACTS HAVING THE FOLLOWING STATISTICAL PROFILE:

(I) A POVERTY RATE OF AT LEAST TWENTY PERCENT FOR THE YEAR TO WHICH THE DATA RELATE; OR

(II) FOR WHICH AT LEAST TWENTY PERCENT OF THE POPULATION RECEIVES PUBLIC ASSISTANCE FOR THE YEAR TO WHICH THE DATA RELATE; AND

(III) AN UNEMPLOYMENT RATE OF AT LEAST 1.25 TIMES THE STATEWIDE UNEMPLOYMENT RATE FOR THE YEAR TO WHICH THE DATA RELATE.

(B) FOR THE PURPOSES OF THIS SECTION, A CENSUS TRACT WHICH IS CONTIGUOUS TO AN AREA WHICH MEETS THE CRITERIA IN PARAGRAPH (A) OF THIS SUBDIVISION SHALL BE DEEMED TO BE AN ECONOMICALLY CHALLENGED NEIGHBORHOOD.

S 2. This act shall take effect immediately.

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

LBD06352-01-9