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

5963

2009-2010 Regular Sessions

I N A S S E M B L Y

February 23, 2009

Introduced by M. of A. SCHIMMINGER, AUBRY, BENJAMIN, COLTON, FARRELL, KELLNER, RAMOS, KAVANAGH -- Multi-Sponsored by -- M. of A. GORDON -- read once and referred to the Committee on Economic Development, Job Creation, Commerce and Industry

AN ACT to amend the New York state urban development corporation act, in relation to applications for financial assistance through the urban development corporation

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

Section 1. Subdivision 6 of section 37 of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as added by chapter 732 of the laws of 1990, is amended to read as follows:

(6) Upon approval of an application for financial assistance, the corporation shall inform the recipient of all steps which must be taken in order to receive the promised assistance. The requirements imposed by the corporation shall be pursuant to [statute or] rules adopted pursuant to the state administrative procedure act, AND SHALL INCLUDE THE NUMBER OF JOBS TO BE CREATED AND/OR RETAINED AND, WHERE APPLICABLE, THE AMOUNT TO BE INVESTED BY THE RECIPIENT. THE CORPORATION SHALL MONITOR THE RECIPIENT'S PROGRESS IN MEETING THE REQUIREMENTS FOR A PERIOD OF NOT LESS THAN FIVE YEARS FOLLOWING THE RECEIPT OF THE FULL AMOUNT OF FINANCIAL ASSISTANCE.

S 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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