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

8414

2009-2010 Regular Sessions

I N A S S E M B L Y

May 19, 2009

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

AN ACT to amend the economic development law, in relation to directing the department of economic development to establish a consortium to operate an internet database on the emerging domestic marketplace

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

Section 1. Section 100 of the economic development law is amended by adding a new subdivision 40-b to read as follows:

40-B. TO DEVELOP AND ESTABLISH A CONSORTIUM OF PUBLIC AND PRIVATE ENTITIES FOR THE PURPOSE OF CREATING, OPERATING AND MAINTAINING A NON-PROPRIETARY INTERNET WEBSITE DATABASE WHICH DESCRIBES THE EMERGING DOMESTIC MARKETPLACE. SUCH DATABASE SHALL PROVIDE AND EXPAND FINANCIAL AND NON-FINANCIAL ANALYSIS OF THE MARKETPLACE. THE CONSORTIUM SHALL ESTABLISH GUIDELINES AND PROCEDURES TO ENSURE THE ACCURACY OF THE DATABASE, ESTABLISH STANDARD DEFINITIONS AND TERMS, AND ESTABLISH FORMATS FOR THE SUBMISSION OF DATA. IN ADDITION, THE CONSORTIUM SHALL ENSURE THAT THE APPROPRIATE PRIVACY AND CONFIDENTIALITY PRACTICES ARE ENFORCED AND COMPLIED WITH AT ALL TIMES. FOR THE PURPOSES OF THIS SUBDIVISION, "EMERGING DOMESTIC MARKET" MEANS PEOPLE, PLACES OR BUSINESS ENTERPRISES WITH GROWTH POTENTIAL THAT ENCOUNTER CAPITAL CONSTRAINTS DUE TO SYSTEMIC UNDERVALUATION RESULTING FROM IMPERFECT MARKET INFORMATION. THESE MARKETS INCLUDE ETHNIC- AND WOMEN-OWNED FIRMS, URBAN AND RURAL COMMUNITIES, COMPANIES THAT SERVE LOW-TO-MODERATE-INCOME POPULATIONS, AND OTHER SMALL- AND MEDIUM-SIZED BUSINESSES.

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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