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

3421

2009-2010 Regular Sessions

I N S E N A T E

March 18, 2009

Introduced by Sen. FOLEY -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law and the education law, in relation to authorizing industrial development agencies created for the benefit of a town to establish a scholarship program for students engaged in a course of study for an associate's, bachelor's or master's degree in a business related field

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

Section 1. The opening paragraph of section 858 of the general municipal law, as amended by chapter 659 of the laws of 1997, is amended to read as follows:

The purposes of the agency shall be to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing industrial, manufacturing, warehousing, commercial, research and recreation facilities including industrial pollution control facilities, educational or cultural facilities, railroad facilities, horse racing facilities and continuing care retirement communities, AND PROVIDE SCHOLARSHIPS OR INTERN SUPPORT TO ELIGIBLE STUDENTS IN A BUSINESS OR INDUSTRY RELATED FIELD OF STUDY PURSUANT TO SECTION EIGHT HUNDRED FIFTY-EIGHT-C OF THIS TITLE; provided, however, that, of agencies governed by this article, only agencies created for the benefit of a county and the agency created for the benefit of the city of New York shall be authorized to provide financial assistance in any respect to a continuing care retirement community; AND PROVIDED, FURTHER, THAT, OF AGENCIES GOVERNED BY THIS ARTICLE, ONLY AGENCIES CREATED FOR THE BENEFIT OF A TOWN SHALL BE AUTHORIZED TO PROVIDE FINANCIAL ASSISTANCE IN RESPECT TO ANY SCHOLARSHIP AND/OR INTERN SUPPORT TO AN ELIGIBLE STUDENT IN A BUSINESS OR INDUSTRY RELATED FIELD OF STUDY, and thereby advance the job opportunities, health, general prosperity and economic welfare of the people of the state of New York and to

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

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improve their recreation opportunities, prosperity and standard of living; and to carry out the aforesaid purposes, each agency shall have the following powers:

S 2. The general municipal law is amended by adding a new section 858-c to read as follows:

S 858-C. SCHOLARSHIP OF STUDENTS ENGAGED IN A BUSINESS RELATED FIELD OF STUDY. 1. AN AGENCY CREATED FOR THE BENEFIT OF A TOWN SHALL PROVIDE FINANCIAL ASSISTANCE TO AN EDUCATIONAL INSTITUTION OFFERING A COURSE OF STUDY FOR A BUSINESS RELATED ASSOCIATE'S, BACHELOR'S OR MASTER'S DEGREE TO ELIGIBLE STUDENTS. SUCH FINANCIAL ASSISTANCE SHALL ONLY BE PROVIDED TO THE EXTENT THAT THE AGENCY HAS MONEYS AVAILABLE FROM ACCUMULATED FEES COLLECTED, NOT OTHERWISE REQUIRED TO BE EXPENDED FOR ANY OTHER PURPOSE PURSUANT TO THIS ARTICLE.

2. FOR THE PURPOSES OF THIS SECTION, "ELIGIBLE STUDENT" MEANS:

(A) A STUDENT MAINTAINING A 3.25 AVERAGE IN A COURSE OF STUDY LEADING TO AN ASSOCIATE'S, BACHELOR'S OR MASTER'S DEGREE IN BUSINESS ADMINISTRATION, MANAGEMENT, ACCOUNTING, ECONOMICS, ENGINEERING, ANY NATURAL OR PHYSICAL SCIENCE, OR ENVIRONMENTAL STUDIES; AND

(B) A STUDENT WHO IS PURSUING ONE OF THESE FIELDS IN THE LAST TWO YEARS OF A COURSE OF STUDY LEADING TO AN ASSOCIATE'S, BACHELOR'S OR MASTER'S DEGREE.

S 3. Section 653 of the education law is amended by adding a new subdivision 8-a to read as follows:

8-A. TO PROMULGATE RULES AND REGULATIONS TO GOVERN THE AWARDING OF FINANCIAL ASSISTANCE PURSUANT TO SECTION EIGHT HUNDRED FIFTY-EIGHT-C OF THE GENERAL MUNICIPAL LAW.

S 4. This act shall take effect immediately.