

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:

1 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
2 read as follows:
3
4 The purposes of the agency shall be to promote, develop, encourage and
5 assist in the acquiring, constructing, reconstructing, improving, main-
6 taining, equipping and furnishing industrial, manufacturing, warehous-
7 ing, commercial, research and recreation facilities including industrial
8 pollution control facilities, educational or cultural facilities, rail-
9 road facilities, horse racing facilities and continuing care retirement
10 communities, AND PROVIDE SCHOLARSHIPS OR INTERN SUPPORT TO ELIGIBLE
11 STUDENTS IN A BUSINESS OR INDUSTRY RELATED FIELD OF STUDY PURSUANT TO
12 SECTION EIGHT HUNDRED FIFTY-EIGHT-C OF THIS TITLE; provided, however,
13 that, of agencies governed by this article, only agencies created for
14 the benefit of a county and the agency created for the benefit of the
15 city of New York shall be authorized to provide financial assistance in
16 any respect to a continuing care retirement community; AND PROVIDED,
17 FURTHER, THAT, OF AGENCIES GOVERNED BY THIS ARTICLE, ONLY AGENCIES
18 CREATED FOR THE BENEFIT OF A TOWN SHALL BE AUTHORIZED TO PROVIDE FINAN-
19 CIAL ASSISTANCE IN RESPECT TO ANY SCHOLARSHIP AND/OR INTERN SUPPORT TO
20 AN ELIGIBLE STUDENT IN A BUSINESS OR INDUSTRY RELATED FIELD OF STUDY,
21 and thereby advance the job opportunities, health, general prosperity
22 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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1 improve their recreation opportunities, prosperity and standard of
2 living; and to carry out the aforesaid purposes, each agency shall have
3 the following powers:

4 S 2. The general municipal law is amended by adding a new section
5 858-c to read as follows:

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

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

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

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

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

24 8-A. TO PROMULGATE RULES AND REGULATIONS TO GOVERN THE AWARDING OF
25 FINANCIAL ASSISTANCE PURSUANT TO SECTION EIGHT HUNDRED FIFTY-EIGHT-C OF
26 THE GENERAL MUNICIPAL LAW.

27 S 4. This act shall take effect immediately.