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I N A S S E M B L Y

June 23, 2010

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Gantt) --
read once and referred to the Committee on Corporations, Authorities
and Commissions

AN ACT to amend the public authorities law, in relation to the powers
and duties of the dormitory authority; and to amend the New York
state medical care facilities finance agency act, in relation to
equipment loans for intellectual property

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

1 Section 1. Subdivision 2 of section 1676 of the public authorities law
2 is amended by adding a new paragraph (h) to read as follows:
3 (H) IT SHALL ALSO INCLUDE EQUIPMENT, INTELLECTUAL PROPERTY OR OTHER
4 INTANGIBLE PROPERTY, INCLUDING INFORMATION TECHNOLOGY AND SOFTWARE,
5 ELIGIBLE FOR TAX-EXEMPT FINANCING UNDER THE UNITED STATES INTERNAL
6 REVENUE CODE.
7 S 2. Subdivision 18 of section 3 of section 1 of chapter 392 of the
8 laws of 1973, constituting the New York state medical care facilities
9 finance agency act, as amended by chapter 363 of the laws of 1998, and
10 the second undesignated paragraph as separately amended by section 11 of
11 part D of chapter 389 of the laws of 1997, is amended to read as
12 follows:
13 18. "Equipment loan" shall mean a loan made by the agency to a non-
14 profit hospital corporation, a county hospital, a municipal hospital, a
15 New York state department of health facility, a state university of New
16 York health care facility or a non-profit corporation providing a resi-
17 dential health care facility, for the purpose of financing or refinanc-
18 ing the acquisition through purchase or lease of equipment, including
19 construction and rehabilitation related to the installation of such
20 equipment, AND SHALL ALSO INCLUDE INTELLECTUAL PROPERTY OR OTHER INTAN-
21 GIBLE PROPERTY, INCLUDING INFORMATION TECHNOLOGY AND SOFTWARE, THAT IS
22 ELIGIBLE FOR TAX-EXEMPT FINANCING UNDER THE UNITED STATES INTERNAL
23 REVENUE CODE.
24 The term "equipment loan" shall also mean the financing of equipment
25 acquisitions by the purchase, lease or sublease of equipment by the

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

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1 agency and the lease or sublease of such equipment to a non-profit
2 hospital corporation, a county hospital, a municipal hospital, a hospi-
3 tal under the jurisdiction of the state university of New York, or a
4 non-profit corporation providing a residential health care facility for
5 the purpose of providing for the acquisition of such equipment and for
6 the construction and rehabilitation related to the installation thereof
7 AND SHALL ALSO INCLUDE INTELLECTUAL PROPERTY OR OTHER INTANGIBLE PROPER-
8 TY, INCLUDING INFORMATION TECHNOLOGY AND SOFTWARE, THAT IS ELIGIBLE FOR
9 TAX-EXEMPT FINANCING UNDER THE UNITED STATES INTERNAL REVENUE CODE.

10 S 3. Subdivision 1 of section 5-b of section 1 of chapter 392 of the
11 laws of 1973, constituting the New York state medical care facilities
12 finance agency act, as amended by chapter 363 of the laws of 1998, is
13 amended to read as follows:

14 1. The agency may make an equipment loan to a non-profit hospital
15 corporation, a county hospital, a municipal hospital, a New York state
16 department of health facility, a state university of New York health
17 care facility or a non-profit corporation providing a residential health
18 care facility, upon terms and conditions not inconsistent with article
19 twenty-eight of the public health law and this section. The proceeds of
20 such loan are to be used substantially to finance the acquisition
21 through purchase or lease of equipment including construction and reha-
22 bilitation related to the installation of such equipment OR THE ACQUISSI-
23 TION OF INTELLECTUAL PROPERTY OR OTHER INTANGIBLE PROPERTY, INCLUDING
24 INFORMATION TECHNOLOGY AND SOFTWARE, THAT IS ELIGIBLE FOR TAX-EXEMPT
25 FINANCING UNDER THE UNITED STATES INTERNAL REVENUE CODE.

26 S 4. Subdivision 1 of section 1679-b of the public authorities law, as
27 added by chapter 516 of the laws of 1997, is amended to read as follows:

28 1. The dormitory authority may make an equipment loan to any private
29 entity for the benefit of which the dormitory authority is authorized to
30 issue bonds or other obligations of the dormitory authority. The
31 proceeds of such a loan are to be used substantially to finance the
32 acquisition through purchase or lease of equipment including
33 construction and rehabilitation related to the installation of such
34 equipment OR THE ACQUISITION OF INTELLECTUAL PROPERTY OR OTHER INTANGI-
35 BLE PROPERTY, INCLUDING INFORMATION TECHNOLOGY AND SOFTWARE, THAT IS
36 ELIGIBLE FOR TAX-EXEMPT FINANCING UNDER THE UNITED STATES INTERNAL
37 REVENUE CODE. The dormitory authority may make an equipment loan by the
38 purchase, lease or sublease of equipment by the dormitory authority and
39 the lease or sublease of such equipment to any such private entity for
40 the purpose of providing for the acquisition of such equipment and the
41 construction and rehabilitation related to the installation thereof OR
42 PURSUANT TO AN INSTALLMENT PURCHASE AGREEMENT.

43 S 5. This act shall take effect immediately.