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

3307

2009-2010 Regular Sessions

I N S E N A T E

March 16, 2009

Introduced by Sen. OPPENHEIMER -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to including among the commissioner's duties a mandate to include in all economic development subsidy agreements provisions allowing the state to recover previously issued awards from fund recipients in the event of relocation outside the state

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

Section 1. Subdivision 19 of section 100 of the economic development law is amended by adding a new paragraph (c) to read as follows:

(C) TO CAUSE TO BE INCLUDED IN ANY CONTRACT, AWARD AGREEMENT, MEMORANDUM OF UNDERSTANDING, LOAN AGREEMENT OR OTHER SUCH DEVICE USED TO TRANSFER MONEY OF THE STATE TO A RECIPIENT THROUGH AN ECONOMIC DEVELOPMENT PROGRAM OF THE STATE PROVISIONS REQUIRING THE REPAYMENT TO THE STATE BY A FUND RECIPIENT OF ANY AWARD IN THE EVENT THAT SUCH RECIPIENT RELOCATES OUTSIDE THE STATE WITHIN FIVE YEARS FROM THE DATE OF RECEIVING SUCH AWARD. REPAYMENT OF ANY AWARD TO THE STATE SHALL BE MADE PURSUANT TO THE TIME FRAME SPECIFIED IN THE AWARD AGREEMENT.

S 2. This act shall take effect immediately, but shall apply only to economic development awards made after such date.

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

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