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

10189

I N A S S E M B L Y

May 10, 2012

Introduced by M. of A. SCARBOROUGH -- read once and referred to the Committee on Small Business

AN ACT to amend the New York state urban development corporation act, in relation to program loans to small businesses

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

Section 1. Paragraphs (c) and (d) of subdivision 3 of section 16-t of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as amended by section 1 of part N of chapter 59 of the laws of 2010, are amended and a new paragraph (e) is added to read as follows:

(c) the acquisition of machinery and equipment, property or improvement; [or] (d) the refinancing of debt obligations; OR (E) SHORT TERM FINANCING FOR THE PURPOSE OF PERFORMING CONTRACTS TO PROVIDE FOR CONSTRUCTION OR PROFESSIONAL SERVICES FOR STATE PROCUREMENT PURPOSES.

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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