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

4802

2011-2012 Regular Sessions

I N A S S E M B L Y

February 8, 2011

Introduced by M. of A. KOLB, BUTLER, CONTE, MOLINARO, REILICH, SAYWARD -- Multi-Sponsored by -- M. of A. BARCLAY, BOYLE, BURLING, CASTELLI, CORWIN, CROUCH, DUPREY, FINCH, FITZPATRICK, GIGLIO, HAWLEY, JORDAN, McDONOUGH, McKEVITT, J. MILLER, MONTESANO, OAKS, RABBITT, RAIA, SALADINO, TOBACCO -- read once and referred to the Committee on Economic Development

AN ACT to amend the state finance law, in relation to the definition of a business startup and funds reserved for business startups

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

Section 1. Subdivision 4 of section 213 of the state finance law, as added by chapter 705 of the laws of 1993 and as further amended by section 15 of part GG of chapter 63 of the laws of 2000, is amended to read as follows:

4. (A) "Certified business" means a business located in an empire zone created pursuant to article eighteen-B of the general municipal law and certified pursuant to such article as eligible for the benefits referred to in section nine hundred sixty-six of such article, OR A BUSINESS STARTUP AS DEFINED IN THIS SUBDIVISION.

(B) "BUSINESS STARTUP" MEANS A NEWLY CREATED BUSINESS IN ITS EARLY RESEARCH AND DEVELOPMENT STAGE, AS DESIGNATED BY THE DEPARTMENT OF ECONOMIC DEVELOPMENT.

S 2. Section 214 of the state finance law, as amended by section 1 of part P of chapter 59 of the laws of 2007, is amended to read as follows:

S 214. Establishment and purpose; linked deposit program authorization. The excelsior linked deposit program is hereby created. The purpose of the program is to encourage and assist eligible businesses within the state to undertake eligible projects that will materially contribute to improving their performance and competitiveness. The comptroller is hereby authorized to use any moneys of the state the comptroller is authorized to invest pursuant to section ninety-eight-a of

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

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this chapter as linked deposits for the program. Not more than [four] NINE hundred [sixty] million dollars of such moneys shall be on deposit pursuant to the program at any given time, PROVIDED THAT TWO HUNDRED MILLION DOLLARS OF SUCH FUNDS SHALL BE RESERVED FOR BUSINESS STARTUPS AS DEFINED BY SUBDIVISION FOUR OF SECTION TWO HUNDRED THIRTEEN OF THIS ARTICLE. The commissioner of taxation and finance is hereby authorized to use funds in the linked deposit program fund established pursuant to section ninety-two-v of this chapter as linked deposits for the program. Not more than one hundred million dollars from the linked deposit program fund shall be on deposit pursuant to the program at any given time.

S 3. This act shall take effect immediately.