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

4820

2011-2012 Regular Sessions

I N A S S E M B L Y

February 8, 2011

Introduced by M. of A. P. RIVERA -- read once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to directing the department of economic development to provide information to developers and financial institutions on banks which have made commitments to community reinvestment and emerging domestic markets

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

Section 1. Section 100 of the economic development law is amended by adding a new subdivision 44-a to read as follows:

44-A. TO IDENTIFY, IN CONSULTATION WITH THE DIVISION OF HOUSING AND COMMUNITY RENEWAL AND THE BANKING DEPARTMENT, THOSE STATE OR FEDERALLY CHARTERED BANKING ORGANIZATIONS WHICH HAVE MADE SIGNIFICANT COMMITMENTS TO COMMUNITY REINVESTMENT AND EMERGING DOMESTIC MARKETS. THE DEPARTMENT SHALL MAKE SUCH INFORMATION AVAILABLE TO THE PUBLIC IN WRITTEN FORM AND ON ITS DEPARTMENT INTERNET WEBSITE. FURTHERMORE, THE DEPARTMENT SHALL CONDUCT AN OUTREACH PROGRAM TO PROACTIVELY PROVIDE SUCH INFORMATION TO REGIONAL AND LOCAL ECONOMIC DEVELOPERS AND FINANCIAL INSTITUTIONS. FOR THE PURPOSES OF THIS SUBDIVISION, "EMERGING DOMESTIC MARKET" MEANS PEOPLE, PLACES OR BUSINESS ENTERPRISES WITH GROWTH POTENTIAL THAT ENCOUNTER CAPITAL CONSTRAINTS DUE TO SYSTEMIC UNDERVALUATION RESULTING FROM IMPERFECT MARKET INFORMATION. THESE MARKETS INCLUDE ETHNIC- AND WOMEN-OWNED FIRMS, URBAN AND RURAL COMMUNITIES, COMPANIES THAT SERVE LOW-TO-MODERATE-INCOME POPULATIONS AND OTHER SMALL- AND MEDIUM-SIZED BUSINESSES.

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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