

8037

2011-2012 Regular Sessions

I N   A S S E M B L Y

May 27, 2011

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

AN ACT to amend the urban development corporation act, in relation to  
allowing businesses to use funds received from the minority and  
women-owned business development and lending program for the purpose  
of refinancing existing debt

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

1     Section 1. Subparagraphs (vi) and (vii) of paragraph (c) of subdivi-  
2     sion 1 of section 16-c of section 1 of chapter 174 of the laws of 1968,  
3     constituting the urban development corporation act, as added by chapter  
4     169 of the laws of 1994, are amended to read as follows:  
5     (vi) overnight lodging facilities[;  
6     (vii) refinancing of debt or equity invested in an enterprise or  
7     project].  
8     S 2. Subparagraphs (vi) and (vii) of paragraph (d) of subdivision 1 of  
9     section 16-c of section 1 of chapter 174 of the laws of 1968, constitut-  
10     ing the urban development corporation act, as added by chapter 169 of  
11     the laws of 1994, are amended and a new subparagraph (viii) is added to  
12     read as follows:  
13     (vi) promote equity investment in minority- and women-owned busi-  
14     nesses; [and]  
15     (vii) establish a comprehensive technical assistance program in coop-  
16     eration with the department of economic development to assist minority-  
17     and women-owned businesses and potential minority and women-entrepren-  
18     eurs[.]; AND  
19     (VIII) PROVIDE FOR THE REFINANCING OF DEBT OR EQUITY INVESTED IN AN  
20     ENTERPRISE OR PROJECT.  
21     S 3. This act shall take effect on the ninetieth day after it shall  
22     have become a law; provided, however, that effective immediately, the  
23     addition, amendment and/or repeal of any rule or regulation necessary  
24     for the implementation of this act on its effective date are authorized  
25     and directed to be made and completed on or before such effective date.

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

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