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

8037

2011-2012 Regular Sessions

I N A S S E M B L Y

May 27, 2011

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 ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Subparagraphs (vi) and (vii) of paragraph (c) of subdivision 1 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the urban development corporation act, as added by chapter 169 of the laws of 1994, are amended to read as follows:

(vi) overnight lodging facilities[;

(vii) refinancing of debt or equity invested in an enterprise or project].

S 2. Subparagraphs (vi) and (vii) of paragraph (d) of subdivision 1 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the urban development corporation act, as added by chapter 169 of the laws of 1994, are amended and a new subparagraph (viii) is added to read as follows:

(vi) promote equity investment in minority- and women-owned businesses; [and]

(vii) establish a comprehensive technical assistance program in cooperation with the department of economic development to assist minority- and women-owned businesses and potential minority and women-entrepreneurs[.]; AND

(VIII) PROVIDE FOR THE REFINANCING OF DEBT OR EQUITY INVESTED IN AN ENTERPRISE OR PROJECT.

S 3. This act shall take effect on the ninetieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized 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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