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

2330

2011-2012 Regular Sessions

I N S E N A T E

January 18, 2011

Introduced by Sen. MONTGOMERY -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the labor law, in relation to providing low interest loans to displaced homemakers and making an appropriation therefor

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

Section 1. The labor law is amended by adding a new section 825-a to read as follows:

S 825-A. LOW INTEREST LOANS FOR DISPLACED HOMEMAKERS. 1. THE COMMISSIONER SHALL PROVIDE A LOW INTEREST LOAN SERVICE FOR DISPLACED HOMEMAKERS WHICH SHALL BE ADMINISTERED BY THE MULTIPURPOSE SERVICE CENTERS AS ESTABLISHED PURSUANT TO SECTION EIGHT HUNDRED TWENTY-FIVE OF THIS ARTICLE.

2. SUCH LOW INTEREST LOANS SHALL BE MADE TO DISPLACED HOMEMAKERS FOR THE PURPOSE OF OBTAINING EDUCATION OR TRAINING OR BOTH. THE LOANS SHALL BE MADE AT A RATE OF NO MORE THAN TWO PERCENT PER YEAR IN AN AMOUNT OF NO MORE THAN TWENTY-SIX HUNDRED SIXTY DOLLARS PER RECIPIENT FOR A TERM OF NO MORE THAN FORTY-EIGHT MONTHS, PROVIDED, HOWEVER, MONTHLY PAYMENTS SHALL NOT COMMENCE UNTIL NINE MONTHS AFTER THE DATE THE RECIPIENT OBTAINS FULL-TIME EMPLOYMENT OR FIFTEEN MONTHS AFTER THE DATE OF THE LOAN, WHICHEVER OCCURS FIRST.

3. THE LOAN FUND ESTABLISHED PURSUANT TO THIS SECTION SHALL BE A REVOLVING LOAN FUND, PROVIDED, HOWEVER, LOANS FROM OTHER SOURCES MAY BE ADMINISTERED THROUGH SUCH FUND. ALL SUCH LOANS MUST BE SEPARATELY IDENTIFIED.

4. THE COMMISSIONER SHALL ESTABLISH AND PROMULGATE RULES AND REGULATIONS FOR THE PURPOSE OF ESTABLISHING AND CARRYING OUT SUCH LOW INTEREST LOAN PROGRAM.

S 2. The sum of two hundred seventy thousand dollars ($270,000), or so much thereof as may be necessary, is hereby appropriated to the commissioner of labor out of any moneys in the state treasury in the general

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

LBD07205-01-1

fund to the credit of the state purposes account not otherwise appropriated, for his or her expenses, including personal service, maintenance and operation, in carrying out the provisions of this act, provided, however, no more than eight percent of such moneys shall be used for the administration of the program established by this act.

S 3. This act shall take effect on the one hundred twentieth day after it shall have become a law.