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

3732

2011-2012 Regular Sessions

I N S E N A T E

March 2, 2011

Introduced by Sens. OPPENHEIMER, DIAZ, PARKER -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law and the New York state medical care facilities finance agency act, in relation to making provisions for the financing of not-for-profit day care facilities

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

Section 1. Subdivision 2 of section 1676 of the public authorities law is amended by adding a new paragraph (i) to read as follows:

(I) IT SHALL ALSO INCLUDE FACILITIES, TOGETHER WITH ALL ATTENDANT AND RELATED FIXTURES, EQUIPMENT AND CAPITAL IMPROVEMENTS NECESSARY FOR OR ASSOCIATED WITH A NOT-FOR-PROFIT DAY CARE FACILITY.

S 2. Section 1 of chapter 392 of the laws of 1973, constituting the New York state medical care facilities finance agency act, is amended by adding a new section 5-g to read as follows:

S 5-G. LOANS FOR NOT-FOR-PROFIT DAY CARE FACILITIES. THE AGENCY MAY MAKE MORTGAGE LOANS TO A NON-PROFIT HOSPITAL CORPORATION, A COUNTY HOSPITAL, A MUNICIPAL HOSPITAL, OR A NON-PROFIT CORPORATION PROVIDING A RESIDENTIAL HEALTH CARE FACILITY, UPON TERMS AND CONDITIONS AS IT DEEMS PROPER. THE PROCEEDS OF SUCH LOAN ARE TO BE USED SUBSTANTIALLY TO FINANCE THE ACQUISITION THROUGH PURCHASE OR LEASE OF STRUCTURES, BUILDINGS AND EQUIPMENT INCLUDING CONSTRUCTION AND REHABILITATION RELATED TO SUCH PROPERTY OR THE INSTALLATION OF SUCH EQUIPMENT DIRECTLY CONNECTED WITH OR ATTENDANT TO THE OPERATION OF A NOT-FOR-PROFIT DAY CARE FACILITY LOCATED IN OR AS PART OF SUCH A HOSPITAL OR HEALTH CARE FACILITY.

S 3. This act shall take effect on the first of January next succeeding the date on which it shall have become a law.

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

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