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

3139

2011-2012 Regular Sessions

I N A S S E M B L Y

January 24, 2011

Introduced by M. of A. SCHIMMINGER, GALEF, MORELLE, BING, MAGNARELLI, LUPARDO -- Multi-Sponsored by -- M. of A. AUBRY, BRENNAN, CAHILL, COLTON, DESTITO, FARRELL, GOTTFRIED, HOOPER, HOYT, PHEFFER, ROBINSON, SWEENEY, TOWNS, WEISENBERG, WRIGHT -- read once and referred to the Committee on Economic Development

AN ACT to amend the state finance law, in relation to the excelsior linked deposit program

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

Section 1. Section 214 of the state finance law, as amended by section 1 of part P of chapter 59 of the laws of 2007, is amended to read as follows:

S 214. Establishment and purpose; linked deposit program authorization. The excelsior linked deposit program is hereby created. The purpose of the program is to encourage and assist eligible businesses within the state to undertake eligible projects that will materially contribute to improving their performance and competitiveness. The comptroller is hereby authorized to use any moneys of the state the comptroller is authorized to invest pursuant to section ninety-eight-a of this chapter as linked deposits for the program. Not more than [four] FIVE hundred [sixty] TWENTY-FIVE million dollars of such moneys shall be on deposit pursuant to the program at any given time. The commissioner of taxation and finance is hereby authorized to use funds in the linked deposit program fund established pursuant to section ninety-two-v of this chapter as linked deposits for the program. Not more than one hundred million dollars from the linked deposit program fund shall be on deposit pursuant to the program at any given time.

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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