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

3470

2011-2012 Regular Sessions

I N A S S E M B L Y

January 25, 2011

Introduced by M. of A. HOYT -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the New York state urban development corporation act, in relation to authorizing the corporation to form a limited liability company for a specific purpose and providing for the repeal of such provisions upon expiration thereof

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

Section 1. Subdivision 1 of section 12 of section 1 of chapter 174 of the laws of 1968 constituting the New York state urban development corporation act, is amended by adding three undesignated paragraphs to read as follows:

THE CORPORATION, BY RESOLUTION, MAY DIRECT ANY OF ITS DIRECTORS, OFFICERS, OR EMPLOYEES TO FORM A LIMITED LIABILITY COMPANY PURSUANT TO SECTION 203 OF THE LIMITED LIABILITY COMPANY LAW FOR THE SOLE PURPOSE OF CERTIFYING AND PERFORMING AS A COMMUNITY DEVELOPMENT ENTITY THAT WOULD BE ELIGIBLE TO RECEIVE AN ALLOCATION OF TAX CREDITS UNDER THE NEW MARKETS TAX CREDIT PROGRAM. SUCH A LIMITED LIABILITY COMPANY SHALL ACT SOLELY IN RELATION TO PROJECTS SELECTED BY THE CORPORATION, OR A SUBSIDIARY OF THE CORPORATION, TO RECEIVE TAX CREDITS FROM A FEDERAL ALLOCATION TO THE CORPORATION, OR A SUBSIDIARY OF THE CORPORATION, UNDER THE NEW MARKETS TAX CREDIT PROGRAM AND TO DO ANY OTHER ACT OR THING INCIDENTAL TO OR CONNECTED WITH THE FORGOING PURPOSES OR IN ADVANCEMENT THEREOF, PROVIDED THAT THE CORPORATION, OR A SUBSIDIARY OF THE CORPORATION, SHALL BE THE MANAGING MEMBER OF EACH LIMITED LIABILITY COMPANY CREATED BY THE CORPORATION.

ALL PROJECTS AWARDED NEW MARKETS TAX CREDITS BY THE CORPORATION OR A SUBSIDIARY THEREOF SHALL BE SUBMITTED TO THE PUBLIC AUTHORITIES CONTROL BOARD FOR APPROVAL, IN ACCORDANCE WITH THE PROVISIONS OF SECTION 51 OF THE PUBLIC AUTHORITIES LAW.

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

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THE CORPORATION SHALL INCLUDE IN THE INFORMATION REQUIRED TO BE SUBMITTED ANNUALLY IN ACCORDANCE WITH THE PROVISIONS OF SUBDIVISION 1 OF SECTION 2800 OF THE PUBLIC AUTHORITIES LAW INFORMATION REGARDING ASSISTANCE PROVIDED BY IT OR ITS SUBSIDIARY UNDER THE NEW MARKETS TAX CREDIT PROGRAM, AND SHALL PROVIDE FINANCIAL INFORMATION WITH RESPECT TO ANY SUBSIDIARY ADMINISTERING THE PROGRAM IN THE CORPORATION'S FINANCIAL REPORTS, INCLUDING ITS CERTIFIED AUDITED FINANCIAL STATEMENTS.

S 2. This act shall take effect immediately and shall expire and be deemed repealed five years after such date.