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

415

2011-2012 Regular Sessions

I N A S S E M B L Y

(PREFILED)

January 5, 2011

Introduced by M. of A. MAGEE, P. RIVERA -- read once and referred to the Committee on Economic Development, Job Creation, Commerce and Industry

AN ACT to amend the state finance law, in relation to increasing the aggregate amount of linked loans an agricultural project may receive and the term of a linked deposit

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

Section 1. Section 217 of the state finance law, as amended by chapter 291 of the laws of 2004, is amended to read as follows:

S 217. Linked loans. Linked loans shall be made by lenders pursuant to the program only to eligible businesses in connection with eligible projects. A linked loan shall be limited to a maximum amount of one million dollars. An eligible business may receive more than one linked loan. During the life of the linked loan program, the total amount of money that a business can borrow from the linked program is TWO MILLION DOLLARS FOR LOANS WITH AN AGRICULTURE PURPOSE AND one million dollars FOR ALL OTHER LOANS. The credit decision for making a linked loan shall be made solely by the lender. Notwithstanding the length of the term of a linked loan, the linked deposit relating to the linked loan shall be for a period of not more than SIX YEARS FOR THOSE LOANS WITH AN AGRICULTURE PURPOSE AND four years FOR ALL OTHER LOANS.

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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