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I N   S E N A T E

March 1, 2012

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Introduced by Sen. BALL -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to requiring recipients of economic development assistance to fully disclose the prerequisites for such assistance and their compliance therewith

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

1     Section 1. The economic development law is amended by adding a new  
2     article 21 to read as follows:

3                                 ARTICLE 21

4                         ECONOMIC DEVELOPMENT ASSISTANCE DISCLOSURE

5     SECTION 450. DEFINITIONS.

6                 451. DISCLOSURE.

7     S 450. DEFINITIONS. AS USED IN THIS ARTICLE:

8         (A) "ECONOMIC DEVELOPMENT ASSISTANCE" MEANS:

9             (1) TAX CREDITS AND TAX EXEMPTIONS GIVEN AS INCENTIVES TO A RECIPIENT  
10     PURSUANT TO A DEVELOPMENT ASSISTANCE AGREEMENT; AND

11             (2) ANY OTHER PROGRAM OR INCENTIVE INTENDED TO PROMOTE AND ENSURE A  
12     BUSINESS RELOCATION OR EXPANSION.

13         (B) "ECONOMIC DEVELOPMENT ASSISTANCE AGREEMENT" MEANS ANY AGREEMENT  
14     EXECUTED BY THE STATE, OR A STATE OR MUNICIPAL BODY AND A RECIPIENT  
15     SETTING FORTH ALL TERMS, CONDITIONS AND UNDERSTANDINGS THEREOF OF THE  
16     PROVISION OF ECONOMIC DEVELOPMENT ASSISTANCE.

17         (C) "RECIPIENT" MEANS ANY BUSINESS ENTITY THAT RECEIVES ECONOMIC  
18     DEVELOPMENT ASSISTANCE PURSUANT TO AN ECONOMIC DEVELOPMENT ASSISTANCE  
19     AGREEMENT.

20     S 451. DISCLOSURE. (A) EVERY RECIPIENT SHALL, UPON REQUEST OF ANY  
21     PERSON, PROVIDE A COPY OF EACH ECONOMIC DEVELOPMENT ASSISTANCE AGREEMENT  
22     IT HAS ENTERED INTO, A SUMMARY OF ALL ECONOMIC DEVELOPMENT ASSISTANCE  
23     PROVIDED PURSUANT TO SUCH AGREEMENT, A SUMMARY AND EXPLANATION OF ALL  
24     TERMS AND CONDITIONS OF SUCH AGREEMENT, THE EXTENT OF COMPLIANCE WITH  
25     SUCH TERMS AND CONDITIONS, AND THE PROJECT TO WHICH EACH SUCH AGREEMENT

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

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1 RELATES. EACH RECIPIENT SHALL IN A TIMELY AND ACCURATE MANNER REGULARLY  
2 UPDATE ALL SUCH INFORMATION.

3 (B) ALL INFORMATION REQUIRED TO BE MADE AVAILABLE TO THE PUBLIC PURSU-  
4 ANT TO SUBDIVISION (A) OF THIS SECTION SHALL BE POSTED AND MADE AVAIL-  
5 ABLE TO THE PUBLIC ON THE INTERNET WEBSITE OF THE RECIPIENT.

6 (C) ON OR BEFORE THE FIRST OF JANUARY, APRIL, JULY AND OCTOBER, EACH  
7 RECIPIENT SHALL SUBMIT TO THE SECRETARY OF STATE, ALL INFORMATION  
8 REQUIRED TO BE MADE AVAILABLE TO THE PUBLIC PURSUANT TO SUBDIVISION (A)  
9 OF THIS SECTION.

10 S 2. This act shall take effect on the first of September next  
11 succeeding the date on which it shall have become a law.