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

6586

I N S E N A T E

March 1, 2012

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:

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

ARTICLE 21

ECONOMIC DEVELOPMENT ASSISTANCE DISCLOSURE

SECTION 450. DEFINITIONS.

451. DISCLOSURE.

S 450. DEFINITIONS. AS USED IN THIS ARTICLE:

(A) "ECONOMIC DEVELOPMENT ASSISTANCE" MEANS:

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

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

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

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

S 451. DISCLOSURE. (A) EVERY RECIPIENT SHALL, UPON REQUEST OF ANY PERSON, PROVIDE A COPY OF EACH ECONOMIC DEVELOPMENT ASSISTANCE AGREEMENT IT HAS ENTERED INTO, A SUMMARY OF ALL ECONOMIC DEVELOPMENT ASSISTANCE PROVIDED PURSUANT TO SUCH AGREEMENT, A SUMMARY AND EXPLANATION OF ALL TERMS AND CONDITIONS OF SUCH AGREEMENT, THE EXTENT OF COMPLIANCE WITH 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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RELATES. EACH RECIPIENT SHALL IN A TIMELY AND ACCURATE MANNER REGULARLY UPDATE ALL SUCH INFORMATION.

(B) ALL INFORMATION REQUIRED TO BE MADE AVAILABLE TO THE PUBLIC PURSUANT TO SUBDIVISION (A) OF THIS SECTION SHALL BE POSTED AND MADE AVAILABLE TO THE PUBLIC ON THE INTERNET WEBSITE OF THE RECIPIENT.

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

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