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I N   S E N A T E

March 8, 2012

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Introduced by Sen. LITTLE -- read twice and ordered printed, and when printed to be committed to the Committee on Cultural Affairs, Tourism, Parks and Recreation

AN ACT to amend the economic development law and the state finance law, in relation to resources of the "I Love NY" brand

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

1     Section 1. Subdivision 3 of section 152 of the economic development  
2 law, as added by section 1 of part DD of chapter 59 of the laws of 2006,  
3 is amended to read as follows:

4     3. Nothing in this article shall prohibit the department from licens-  
5 ing and leasing the brand to any commercial entity, provided that the  
6 appropriate market value for such lease is obtained; AND FURTHER  
7 PROVIDED, THAT ANY REVENUE FROM SUCH LICENSING OR LEASING SHALL BE  
8 DEPOSITED IN THE TOURISM ECONOMIC DEVELOPMENT FUND ESTABLISHED IN  
9 SECTION NINETY-NINE-U OF THE STATE FINANCE LAW, AND BE MADE AVAILABLE  
10 FOR APPROPRIATION TO THE DEPARTMENT FOR THE PURPOSE OF FUNDING THE  
11 PROMOTION, ATTRACTION, STIMULATION, DEVELOPMENT AND EXPANSION OF TOURIST  
12 TRAVEL, RESORT, VACATION, CULTURAL AND CONVENTION ACTIVITIES AUTHORIZED  
13 PURSUANT TO THIS CHAPTER.

14     S 2. The state finance law is amended by adding a new section 99-u to  
15 read as follows:

16     S 99-U. TOURISM ECONOMIC DEVELOPMENT FUND. 1. THERE IS HEREBY ESTAB-  
17 LISHED IN THE JOINT CUSTODY OF THE STATE COMPTROLLER AND THE COMMISSION-  
18 ER OF TAXATION AND FINANCE A SPECIAL FUND TO BE KNOWN AS THE "TOURISM  
19 ECONOMIC DEVELOPMENT FUND".

20     2. SUCH FUND SHALL CONSIST OF: (A) ALL MONEYS DERIVED FROM LICENSING  
21 AND LEASING OF THE "I LOVE NY" BRAND; (B) ALL MONEYS APPROPRIATED FOR  
22 THE PURPOSE OF SUCH FUND AND ALL MONEYS TRANSFERRED TO SUCH FUND PURSU-  
23 ANT TO LAW; AND (C) ANY INTEREST EARNED BY THE INVESTMENT OF MONEYS IN  
24 SUCH FUND, WHICH SHALL BE ADDED TO SUCH FUND.

25     3. MONEYS IN THE TOURISM ECONOMIC DEVELOPMENT FUND SHALL BE KEPT SEPA-  
26 RATE AND SHALL NOT BE COMMINGLED WITH ANY OTHER MONEYS IN THE CUSTODY OF  
27 THE COMPTROLLER. ALL DEPOSITS OF SUCH MONEYS SHALL, IF REQUIRED BY THE

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

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1   COMPTROLLER, BE SECURED BY OBLIGATIONS OF THE UNITED STATES OR THE STATE  
2   HAVING A MARKET VALUE EQUAL AT ALL TIMES TO THE AMOUNT OF SUCH DEPOS-  
3   ITS. ALL BANKS AND TRUST COMPANIES ARE AUTHORIZED TO GIVE SECURITY FOR  
4   SUCH DEPOSITS. ANY SUCH MONEYS IN SUCH FUND MAY, IN THE DISCRETION OF  
5   THE COMPTROLLER, BE INVESTED IN OBLIGATIONS IN WHICH THE COMPTROLLER IS  
6   AUTHORIZED TO INVEST PURSUANT TO SECTION NINETY-EIGHT-A OF THIS ARTICLE.  
7   4. MONEYS OF SUCH FUND SHALL BE AVAILABLE FOR APPROPRIATION AND ALLO-  
8   CATION TO THE DEPARTMENT OF ECONOMIC DEVELOPMENT FOR THE PURPOSE OF  
9   FUNDING THE PROMOTION, ATTRACTION, STIMULATION, DEVELOPMENT AND EXPAN-  
10   SION OF TOURIST TRAVEL, RESORT, VACATION, CULTURE AND CONVENTION ACTIV-  
11   ITIES WITHIN THE STATE AND ITS REGIONS PURSUANT TO PROGRAMS AND ACTIV-  
12   ITIES AUTHORIZED PURSUANT TO THE ECONOMIC DEVELOPMENT LAW.  
13   S 3. This act shall take effect immediately.