

5468

2013-2014 Regular Sessions

I N S E N A T E

May 16, 2013

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the state finance law, in relation to a three phase power revolving loan program

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

1 Section 1. The state finance law is amended by adding a new section
2 97-u to read as follows:

3 S 97-U. THREE PHASE POWER REVOLVING LOAN PROGRAM. 1. THERE SHALL BE
4 ESTABLISHED IN EACH OF THE FOLLOWING COUNTIES: JEFFERSON, OSWEGO AND ST.
5 LAWRENCE; A REVOLVING LOAN FUND FOR THE PURPOSE OF PROVIDING FARMERS
6 WITH LOW INTEREST LOANS TO UPGRADE THEIR ELECTRICITY TO THREE PHASE
7 POWER. THE DURATION OF SUCH LOW INTEREST LOANS SHALL NOT EXCEED THIRTY
8 YEARS. THE AMOUNT OF FUNDS AVAILABLE FOR THE THREE PHASE POWER REVOLVING
9 LOAN PROGRAM IN EACH COUNTY SHALL BE SUBJECT TO A BUDGETARY APPROPRI-
10 ATION.

11 2. THE INDUSTRIAL DEVELOPMENT AGENCY IN EACH OF THE THREE COUNTIES
12 THAT ARE PART OF THE THREE PHASE POWER REVOLVING LOAN PROGRAM SHALL
13 PROMULGATE RULES AND REGULATIONS FOR THE PURPOSE OF CARRYING OUT THE
14 PROVISIONS OF THIS SECTION, INCLUDING ESTABLISHING:

15 (A) AN APPLICATION PROCESS WHEREBY FARMERS MAY APPLY FOR LOANS;

16 (B) CRITERIA AND STANDARDS FOR DETERMINING A FARMER'S ELIGIBILITY FOR
17 A LOAN;

18 (C) CRITERIA AND STANDARDS FOR DETERMINING THE PRIORITY TO BE GRANTED
19 AMONG THE THREE PHASE POWER PROJECTS;

20 (D) CRITERIA AND STANDARDS FOR DETERMINING THE AMOUNT OF FINANCIAL
21 ASSISTANCE TO BE PROVIDED TO A FARMER FOR A THREE PHASE POWER PROJECT;
22 AND

23 (E) CRITERIA AND STANDARDS TO BE USED IN DETERMINING THE LOAN REPAY-
24 MENT PERIODS AND THE TERMS OF ANY REPAYMENT AGREEMENTS.

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

LBD10943-01-3

1 3. THE COUNTY INDUSTRIAL DEVELOPMENT AGENCY SHALL PROVIDE LOW INTEREST
2 LOANS TO FARMERS WITHIN THE AMOUNTS AVAILABLE IN THE COUNTY'S THREE
3 PHASE POWER REVOLVING LOAN FUND ESTABLISHED PURSUANT TO THIS SECTION.
4 S 2. This act shall take effect on the one hundred eightieth day after
5 it shall have become a law; provided, however, that any rules and regu-
6 lations necessary to implement the provisions of this act on its effec-
7 tive date are authorized and directed to be promulgated on or before
8 such date.