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

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:

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

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

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

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

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

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

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

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

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

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3. THE COUNTY INDUSTRIAL DEVELOPMENT AGENCY SHALL PROVIDE LOW INTEREST LOANS TO FARMERS WITHIN THE AMOUNTS AVAILABLE IN THE COUNTY'S THREE PHASE POWER REVOLVING LOAN FUND ESTABLISHED PURSUANT TO THIS SECTION.

S 2. This act shall take effect on the one hundred eightieth day after it shall have become a law; provided, however, that any rules and regulations necessary to implement the provisions of this act on its effective date are authorized and directed to be promulgated on or before such date.