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I N   S E N A T E

May 14, 2014

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Introduced by Sen. FARLEY -- 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 application under the economic transformation and facility redevelopment program

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

1     Section 1. Subdivision 1 of section 402 of the economic development  
2 law, as added by section 2 of part V of chapter 61 of the laws of 2011,  
3 is amended to read as follows:  
4     1. A business entity must submit a completed application as prescribed  
5 by the commissioner by the later of (a) the date that is three years  
6 after the date of the closure of the closed facility located in the  
7 economic transformation area in which the business entity would operate  
8 or (b) January first, two thousand fifteen OR (C) THE DATE THAT IS FOUR  
9 YEARS AFTER THE DATE THAT THE TITLE TO A CLOSED FACILITY IS TRANSFERRED  
10 FROM THE STATE TO A COUNTY OR MUNICIPALITY, BUT NO LATER THAN JANUARY  
11 FIRST, TWO THOUSAND EIGHTEEN.  
12     S 2. This act shall take effect immediately; provided that the amend-  
13 ment to section 402 of the economic development law made by section one  
14 of this act shall not affect the expiration and repeal of such section  
15 and shall be deemed repealed therewith.

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

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