

6916

2013-2014 Regular Sessions

I N   A S S E M B L Y

April 24, 2013

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Introduced by M. of A. SCARBOROUGH -- (at request of the Empire State Development) -- read once and referred to the Committee on Small Business

AN ACT to amend the urban development corporation act, in relation to the small business revolving loan fund program

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

1     Section 1. Section 16-t of section 1 of chapter 174 of the laws of  
2     1968, constituting the urban development corporation act, is amended by  
3     adding a new subdivision 16 to read as follows:  
4     (16) AS PROVIDED IN THIS SUBDIVISION, THE CORPORATION IS AUTHORIZED TO  
5     REALLOCATE TO THE PROGRAM FUNDS FROM THE REGIONAL REVOLVING LOAN TRUST  
6     FUND, THE MINORITY AND WOMEN REVOLVING LOAN TRUST FUND, THE MICRO ENTER-  
7     PRISE REVOLVING LOAN TRUST FUND AND THE COMMERCIAL DISTRICT REVOLVING  
8     LOAN TRUST FUND. FOR PROGRAM LOANS MADE WITH SUCH REALLOCATED FUNDS:  
9     (A) LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE MINORITY AND WOMEN  
10    REVOLVING LOAN TRUST FUND SHALL BE TO MINORITY BUSINESS ENTERPRISES, AS  
11    DEFINED IN SUBDIVISION THREE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC  
12    DEVELOPMENT LAW, AND WOMEN-OWNED BUSINESS ENTERPRISES, AS DEFINED IN  
13    SUBDIVISION FIVE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT  
14    LAW; (B) LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE MICRO ENTERPRISE  
15    REVOLVING LOAN TRUST FUND SHALL BE MICROLOANS EQUAL TO OR LESS THAN  
16    SEVEN THOUSAND DOLLARS TO MINORITY BUSINESS ENTERPRISES, AS DEFINED IN  
17    SUBDIVISION THREE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT  
18    LAW, AND WOMEN-OWNED BUSINESS ENTERPRISES, AS DEFINED IN SUBDIVISION  
19    FIVE OF SECTION TWO HUNDRED TEN OF THE ECONOMIC DEVELOPMENT LAW; (C)  
20    LOANS PROVIDED WITH FUNDS REALLOCATED FROM THE COMMERCIAL DISTRICT  
21    REVOLVING LOAN TRUST FUND SHALL BE TO RETAIL BUSINESS WITHIN A COMMER-  
22    CIAL DISTRICT; (D) TO THE EXTENT FEASIBLE, THE CORPORATION SHALL APPLY  
23    THE REALLOCATED FUNDS FROM THE REGIONAL REVOLVING LOAN TRUST FUND SO  
24    THAT PROGRAM ELIGIBLE BORROWERS IN ALL REGIONS OF THE STATE SHALL HAVE

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

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1 ACCESS TO LOANS FUNDED WITH SUCH REALLOCATED FUNDS; (E) THE CORPORATION  
2 MAY AUTHORIZE A LENDING ORGANIZATION TO FUND UP TO ONE HUNDRED PERCENT  
3 OF THE PRINCIPAL AMOUNT OF EACH LOAN WITH REALLOCATED FUNDS; (F) LENDING  
4 ORGANIZATIONS PARTICIPATING IN THE REGIONAL REVOLVING LOAN TRUST FUND,  
5 THE MINORITY AND WOMEN REVOLVING LOAN TRUST FUND, THE MICRO ENTERPRISE  
6 REVOLVING LOAN TRUST FUND AND THE COMMERCIAL DISTRICT REVOLVING LOAN  
7 TRUST FUND, OR THE PROGRAM MAY RECEIVE SUCH REALLOCATED FUNDS WITHOUT  
8 PARTICIPATING IN A NEW COMPETITIVE SOLICITATION; AND (G) SUBJECT TO THE  
9 PROVISIONS OF THIS SUBDIVISION, ALL OTHER PROVISIONS OF THIS SECTION  
10 WILL APPLY WITH RESPECT TO THE REALLOCATED FUNDS.  
11 S 2. This act shall take effect immediately.