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

7397

I N S E N A T E

May 14, 2014

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:

Section 1. Subdivision 1 of section 402 of the economic development law, as added by section 2 of part V of chapter 61 of the laws of 2011, is amended to read as follows:

1. A business entity must submit a completed application as prescribed by the commissioner by the later of (a) the date that is three years after the date of the closure of the closed facility located in the economic transformation area in which the business entity would operate or (b) January first, two thousand fifteen OR (C) THE DATE THAT IS FOUR YEARS AFTER THE DATE THAT THE TITLE TO A CLOSED FACILITY IS TRANSFERRED FROM THE STATE TO A COUNTY OR MUNICIPALITY, BUT NO LATER THAN JANUARY FIRST, TWO THOUSAND EIGHTEEN.

S 2. This act shall take effect immediately; provided that the amendment to section 402 of the economic development law made by section one of this act shall not affect the expiration and repeal of such section and shall be deemed repealed therewith.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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