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

10238

I N A S S E M B L Y

May 17, 2016

Introduced by M. of A. SCHIMMINGER, McKEVITT -- read once and referred to the Committee on Economic Development

AN ACT to amend the urban development corporation act and the state finance law, in relation to businesses impacted or dislocated by state and local infrastructure projects

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

Section 1. Subdivision 1 of section 16-m of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, is amended by adding a new paragraph (o) to read as follows:

(O) LOANS, LOAN GUARANTEES AND GRANTS INCLUDING INTEREST SUBSIDY GRANTS TO BUSINESSES IMPACTED OR DISLOCATED BY STATE AND LOCAL INFRASTRUCTURE PROJECTS INCLUDING, BUT NOT LIMITED TO, HIGHWAY, BRIDGE, WATER TREATMENT AND SEWER PROJECTS.

S 2. Subdivision 11 of section 213 of the state finance law is amended by adding a new paragraph (h) to read as follows:

(H) ANY BUSINESS THAT IS SIGNIFICANTLY IMPACTED OR DISLOCATED BY STATE AND LOCAL INFRASTRUCTURE PROJECTS INCLUDING, BUT NOT LIMITED TO, HIGHWAY, BRIDGE, WATER TREATMENT AND SEWER PROJECTS, IS INDEPENDENTLY OWNED AND OPERATED, EMPLOYS ONE HUNDRED OR FEWER PERSONS ON A FULL-TIME BASIS WITHIN THE STATE, AND BY SEEKING FINANCING THROUGH THE PROGRAM OR A PROJECT, WILL RESULT IN THE RETENTION OR CREATION OF PERMANENT PRIVATE SECTOR JOBS WITHIN THE STATE.

S 3. This act shall take effect immediately; provided, however, that the amendments to section 16-m of the urban development corporation act made by section one of this act shall not affect the expiration of such section and shall be deemed to expire therewith.

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

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