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

4212

2015-2016 Regular Sessions

I N A S S E M B L Y

January 29, 2015

Introduced by M. of A. SCARBOROUGH -- Multi-Sponsored by -- M. of A. TENNEY -- read once and referred to the Committee on Economic Development

AN ACT to amend the urban development corporation act, in relation to allowing businesses to use funds received from the minority and women-owned business development and lending program for the purpose of refinancing existing debt

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

Section 1. Subparagraphs (vi) and (vii) of paragraph (c) of subdivision 1 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the urban development corporation act, as amended by section 1 of part AA of chapter 55 of the laws of 2014, are amended to read as follows:

(vi) overnight lodging facilities[;

(vii) refinancing of debt or equity invested in an enterprise or project].

S 2. Subparagraphs (vii) and (viii) of paragraph (d) of subdivision 1 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the urban development corporation act, subparagraph (vii) as amended and subparagraph (viii) as added by section 1 of part AA of chapter 55 of the laws of 2014, are amended and a new subparagraph (ix) is added to read as follows:

(vii) establish a comprehensive technical assistance program in cooperation with the department of economic development to assist minority- and women-owned businesses and potential minority and women-entrepreneurs; [and]

(viii) notwithstanding any provision of law to the contrary, establish a minority- and women-owned business investment fund to provide critical financial support to foster the development of new and emerging ideas and products of minority- and women-owned business enterprises as well

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

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as to promote the long-term financial performance and success of early stage enterprises that are minority- and women-owned start-ups. The selection of an eligible applicant and beneficiary companies for the minority- and women-owned business investment fund shall be selected by the process established pursuant to subdivisions two through four of section sixteen-u of this act. Minority- or women-owned business enterprises who participate in such minority- and women-owned business investment fund under this subdivision shall not be precluded from qualifying for any other assistance, grant or loan made available from the state[.]; AND

(IX) PROVIDE FOR THE REFINANCING OF DEBT OR EQUITY INVESTED IN AN ENTERPRISE OR PROJECT.

S 3. This act shall take effect on the ninetieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized and directed to be made and completed on or before such effective date.