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

6444

2015-2016 Regular Sessions

I N A S S E M B L Y

March 25, 2015

Introduced by M. of A. ENGLEBRIGHT -- read once and referred to the Committee on Tourism, Parks, Arts and Sports Development

AN ACT to amend the parks, recreation and historic preservation law, in relation to establishing loans for the purchase and installation of sprinkler systems in historic buildings; and to amend the state finance law, in relation to establishing the historic building sprinkler revolving loan fund

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

Section 1. The parks, recreation and historic preservation law is amended by adding a new section 14.11 to read as follows:

S 14.11 HISTORIC BUILDINGS; SPRINKLER SYSTEM LOANS. 1. THE COMMISSIONER SHALL MAKE, UPON APPLICATION DULY MADE, LOANS TO OPERATORS OF HISTORIC BUILDINGS WHICH ARE EITHER IN THE NATIONAL REGISTER OR STATE REGISTER, FOR THE PURCHASE AND INSTALLATION OF SPRINKLER SYSTEMS THEREIN.

2. EACH RECIPIENT OF A LOAN GRANTED PURSUANT TO THIS SECTION SHALL REPAY IT FROM THE MONEYS SAVED AS THE RESULT OF THE REDUCTION IN FIRE INSURANCE PREMIUMS DUE TO THE INSTALLATION OF A SPRINKLER SYSTEM IN THE HISTORIC BUILDING. NO LOAN AUTHORIZED BY THIS SECTION SHALL BEAR ANY INTEREST THEREON.

3. THE COMMISSIONER SHALL HAVE THE POWER TO MAKE SUCH RULES AND REGULATIONS AS MAY BE NECESSARY AND PROPER TO EFFECTUATE THE PURPOSES OF THIS SECTION.

4. THE COMMISSIONER SHALL, TO THE MAXIMUM EXTENT FEASIBLE, SEEK TO PROVIDE THAT LOANS AUTHORIZED BY THIS SECTION REFLECT AN APPROPRIATE GEOGRAPHIC DISTRIBUTION AND ARE DISTRIBUTED EQUITABLY.

S 2. The state finance law is amended by adding a new section 99-w to read as follows:

S 99-W. HISTORIC BUILDING SPRINKLER REVOLVING LOAN FUND. 1. THERE IS HEREBY ESTABLISHED WITHIN THE CUSTODY OF THE STATE COMPTROLLER A SPECIAL

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

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FUND TO BE KNOWN AS THE "HISTORIC BUILDING SPRINKLER REVOLVING LOAN FUND".

2. SUCH FUND SHALL CONSIST OF ALL MONEYS APPROPRIATED FOR ITS PURPOSE, ALL MONEYS TRANSFERRED TO SUCH FUND PURSUANT TO LAW, AND ALL MONEYS REQUIRED TO BE PAID INTO OR CREDITED TO THIS FUND, INCLUDING ALL MONEYS RECEIVED BY THE FUND OR DONATED TO IT, AND PAYMENTS OF PRINCIPAL ON LOANS MADE FROM THE FUND.

3. MONEYS OF THE FUND, WHEN ALLOCATED, SHALL BE MADE AVAILABLE TO THE COMMISSIONER OF PARKS, RECREATION AND HISTORIC PRESERVATION TO MAKE LOANS PURSUANT TO SECTION 14.11 OF THE PARKS, RECREATION AND HISTORIC PRESERVATION LAW.

S 3. This act shall take effect immediately.