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

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I N A S S E M B L Y

March 3, 2016

Introduced by M. of A. THIELE -- read once and referred to the Committee on Banks

AN ACT to amend the New York state urban development corporation act, in relation to required reporting; and repealing certain provisions of such law relating thereto

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

Section 1. Subdivision 14 of section 16-t of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act is REPEALED and a new subdivision 14 is added to read as follows:

14. (A) STARTING SEPTEMBER 1, 2016, AND ON A QUARTERLY BASIS THEREAFTER, THE LENDING ORGANIZATION SHALL SUBMIT PROGRAMS STATUS UPDATES TO THE CORPORATION STATING: THE NUMBER OF APPLICANTS FOR PROGRAM LOAN FUNDS; THE NUMBER OF APPLICATIONS APPROVED AND DENIED; THE NUMBER OF LOANS MADE AND THE AMOUNTS APPROVED; THE STATUS OF OUTSTANDING LOANS, INCLUDING THE RATE OF REPAYMENT AND DEFAULT ON SUCH LOANS; THE INTENDED USE OF THE LOAN BY BORROWERS; AND, ANY OTHER INFORMATION THAT THE CORPORATION DEEMS NECESSARY. SUCH DATA SHALL BE PUBLISHED QUARTERLY ON THE CORPORATION'S WEBSITE.

(B) STARTING JANUARY 1, 2017 AND ANNUALLY THEREAFTER, THE CORPORATION MUST SUBMIT A PERFORMANCE REPORT, WHICH SHALL INCLUDE A COMPILATION OF DATA COLLECTED PURSUANT TO PARAGRAPH (A) OF THIS SUBDIVISION; A DESCRIPTION OF THE ECONOMIC DEVELOPMENT GENERATED, INCLUDING THE NUMBER OF JOBS CREATED AND/OR RETAINED AND WHETHER BORROWERS USED SUCH LOANS TO LEVERAGE ADDITIONAL FUNDING; THE STATUS OF THE LOAN FUND, INCLUDING THE FUND BALANCE; AND, ANY OTHER INFORMATION THAT THE CORPORATION DEEMS NECESSARY AND APPROPRIATE. SUCH REPORT SHALL BE MADE AVAILABLE ON THE CORPORATION'S WEBSITE.

S 2. This act shall take effect immediately.

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

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