

2304--A

2015-2016 Regular Sessions

I N   S E N A T E

January 22, 2015

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Introduced by Sens. RITCHIE, AMEDORE -- read twice and ordered printed,  
and when printed to be committed to the Committee on Finance --  
committee discharged, bill amended, ordered reprinted as amended and  
recommitted to said committee

AN ACT to amend the state finance law, in relation to a three phase  
power revolving loan program

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

1     Section 1. The state finance law is amended by adding a new section  
2     97-u to read as follows:  
3     S 97-U. THREE PHASE POWER REVOLVING LOAN PROGRAM. 1. THERE SHALL BE  
4     ESTABLISHED IN EACH OF THE FOLLOWING COUNTIES: JEFFERSON, MONTGOMERY,  
5     OSWEGO AND ST. LAWRENCE; A REVOLVING LOAN FUND FOR THE PURPOSE OF  
6     PROVIDING FARMERS WITH LOW INTEREST LOANS TO UPGRADE THEIR ELECTRICITY  
7     TO THREE PHASE POWER. THE DURATION OF SUCH LOW INTEREST LOANS SHALL NOT  
8     EXCEED THIRTY YEARS. THE AMOUNT OF FUNDS AVAILABLE FOR THE THREE PHASE  
9     POWER REVOLVING LOAN PROGRAM IN EACH COUNTY SHALL BE SUBJECT TO A BUDG-  
10    ETARY APPROPRIATION.  
11    2. THE INDUSTRIAL DEVELOPMENT AGENCY IN EACH OF THE FOUR COUNTIES THAT  
12    ARE PART OF THE THREE PHASE POWER REVOLVING LOAN PROGRAM SHALL PROMUL-  
13    GATE RULES AND REGULATIONS FOR THE PURPOSE OF CARRYING OUT THE  
14    PROVISIONS OF THIS SECTION, INCLUDING ESTABLISHING:  
15    (A) AN APPLICATION PROCESS WHEREBY FARMERS MAY APPLY FOR LOANS;  
16    (B) CRITERIA AND STANDARDS FOR DETERMINING A FARMER'S ELIGIBILITY FOR  
17    A LOAN;  
18    (C) CRITERIA AND STANDARDS FOR DETERMINING THE PRIORITY TO BE GRANTED  
19    AMONG THE THREE PHASE POWER PROJECTS;  
20    (D) CRITERIA AND STANDARDS FOR DETERMINING THE AMOUNT OF FINANCIAL  
21    ASSISTANCE TO BE PROVIDED TO A FARMER FOR A THREE PHASE POWER PROJECT;  
22    AND

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

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1 (E) CRITERIA AND STANDARDS TO BE USED IN DETERMINING THE LOAN REPAY-  
2 MENT PERIODS AND THE TERMS OF ANY REPAYMENT AGREEMENTS.

3 3. THE COUNTY INDUSTRIAL DEVELOPMENT AGENCY SHALL PROVIDE LOW INTEREST  
4 LOANS TO FARMERS WITHIN THE AMOUNTS AVAILABLE IN THE COUNTY'S THREE  
5 PHASE POWER REVOLVING LOAN FUND ESTABLISHED PURSUANT TO THIS SECTION.

6 S 2. This act shall take effect on the one hundred eightieth day after  
7 it shall have become a law. Effective immediately, any rules and regu-  
8 lations necessary to implement the provisions of this act on its effec-  
9 tive date are authorized to be promulgated on or before such date.