

2669--A

2015-2016 Regular Sessions

I N S E N A T E

January 27, 2015

Introduced by Sens. KRUEGER, PERKINS -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- recommitted to the Committee on Corporations, Authorities and Commissions in accordance with Senate Rule 6, sec. 8 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the business corporation law, in relation to enacting the unified economic development budget act

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

1 Section 1. Short title. This act shall be known and may be cited as  
2 the "unified economic development budget act".

3 S 2. The business corporation law is amended by adding a new article  
4 14 to read as follows:

5 ARTICLE 14

6 UNIFIED ECONOMIC DEVELOPMENT BUDGET

7 SECTION 1401. DEFINITIONS.

8 1402. UNIFIED ECONOMIC DEVELOPMENT BUDGET.

9 1403. STANDARDIZED APPLICATIONS FOR STATE DEVELOPMENT ASSIST-  
10 ANCE.

11 1404. STATE DEVELOPMENT ASSISTANCE DISCLOSURE.

12 S 1401. DEFINITIONS.

13 AS USED IN THIS ARTICLE:

14 (A) "ANNUAL TAX EXPENDITURE REPORT" IS AS DEFINED BY SECTION ONE  
15 HUNDRED EIGHTY-ONE OF THE EXECUTIVE LAW.

16 (B) "BASE YEARS" MEANS THE FIRST TWO COMPLETE CALENDAR YEARS FOLLOWING  
17 THE EFFECTIVE DATE OF A RECIPIENT RECEIVING DEVELOPMENT ASSISTANCE.

18 (C) "DATE OF ASSISTANCE" MEANS THE COMMENCEMENT DATE OF THE ASSISTANCE  
19 AGREEMENT, WHICH DATE TRIGGERS THE PERIOD DURING WHICH THE RECIPIENT IS  
20 OBLIGATED TO CREATE OR RETAIN JOBS AND CONTINUE OPERATIONS AT THE  
21 SPECIFIC PROJECT SITE.

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

LBD03358-02-6

1 (D) "DEVELOPMENT ASSISTANCE" MEANS: (1) TAX EXPENDITURES GIVEN AS AN  
2 INCENTIVE TO RECIPIENT BUSINESSES, NOT-FOR-PROFIT ORGANIZATIONS AND  
3 GOVERNMENT ENTITIES FOR ECONOMIC DEVELOPMENT PURPOSES;

4 (2) GRANTS OR LOANS AWARDED BY ALL STATE GRANTING BODIES AND INDUS-  
5 TRIAL DEVELOPMENT AGENCIES TO BUSINESSES, NOT-FOR-PROFIT ORGANIZATIONS  
6 AND GOVERNMENT ENTITIES FOR ECONOMIC DEVELOPMENT PURPOSES; AND

7 (3) ALL SUCCESSOR AND SUBSEQUENT DEVELOPMENT ASSISTANCE PROGRAMS AND  
8 TAX EXPENDITURES DESIGNED TO PROMOTE LARGE BUSINESS RELOCATIONS AND  
9 EXPANSIONS.

10 (E) "DEVELOPMENT ASSISTANCE AGREEMENT" MEANS ANY AGREEMENT EXECUTED BY  
11 THE STATE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY AND THE RECIPI-  
12 ENT SETTING FORTH THE TERMS AND CONDITIONS OF DEVELOPMENT ASSISTANCE TO  
13 BE PROVIDED TO THE RECIPIENT CONSISTENT WITH THE FINAL APPLICATION FOR  
14 DEVELOPMENT ASSISTANCE, INCLUDING BUT NOT LIMITED TO THE DATE OF ASSIST-  
15 ANCE, SUBMITTED TO AND APPROVED BY THE STATE GRANTING BODY OR INDUSTRIAL  
16 DEVELOPMENT AGENCY.

17 (F) "DIVISION" MEANS, UNLESS OTHERWISE NOTED, THE NEW YORK STATE DIVI-  
18 SION OF THE BUDGET OR ANY SUCCESSOR AGENCY.

19 (G) "ECONOMIC DEVELOPMENT" MEANS ANY ECONOMIC ACTIVITY TO INCREASE TAX  
20 REVENUE, TAX BASE, OR EMPLOYMENT OR IMPROVE GENERAL ECONOMIC HEALTH,  
21 WHEN THE ACTIVITY INVOLVES:

22 (1) THE PLANNING, DESIGN, DEVELOPMENT, CONSTRUCTION, REHABILITATION,  
23 BUSINESS RELOCATION, OR ANY COMBINATION OF THESE, WITHIN A COMMUNITY;  
24 AND

25 (2) THE PROVISION OF OFFICE, INDUSTRIAL, MANUFACTURING, WAREHOUSING,  
26 DISTRIBUTION, PARKING, PUBLIC, OR OTHER FACILITIES, OR OTHER IMPROVE-  
27 MENTS THAT BENEFIT THE STATE OR A COMMUNITY;  
28 BUT DOES NOT RESULT IN THE TRANSFER OF LAND TO PUBLIC OWNERSHIP OR THE  
29 TRANSFER OF PROPERTY TO A PRIVATE ENTITY THAT IS A PUBLIC UTILITY, THE  
30 LEASE OF PROPERTY TO PRIVATE ENTITIES THAT OCCUPY AN INCIDENTAL AREA  
31 WITHIN A PUBLIC PROJECT OR THE REMEDY OF BLIGHT.

32 (H) "FULL-TIME, PERMANENT JOB" MEANS A JOB IN WHICH THE NEW EMPLOYEE  
33 WORKS FOR THE RECIPIENT AT A RATE OF AT LEAST THIRTY-FIVE HOURS PER  
34 WEEK.

35 (I) "INDUSTRIAL DEVELOPMENT AGENCY" MEANS AN AGENCY AS DEFINED BY  
36 SECTION EIGHT HUNDRED FIFTY-FOUR OF THE GENERAL MUNICIPAL LAW.

37 (J) "NEW EMPLOYEE" MEANS A FULL-TIME, PERMANENT EMPLOYEE WHO REPRES-  
38 ENTS A NET INCREASE IN THE NUMBER OF THE RECIPIENT'S EMPLOYEES STATE-  
39 WIDE. "NEW EMPLOYEE" INCLUDES AN EMPLOYEE WHO PREVIOUSLY FILLED A NEW  
40 EMPLOYEE POSITION WITH THE RECIPIENT WHO WAS REHIRED OR CALLED BACK FROM  
41 A LAYOFF THAT OCCURS DURING OR FOLLOWING THE BASE YEARS. THE TERM "NEW  
42 EMPLOYEE" DOES NOT INCLUDE ANY OF THE FOLLOWING:

43 (1) AN EMPLOYEE OF THE RECIPIENT WHO PERFORMS A JOB THAT WAS PREVIOUS-  
44 LY PERFORMED BY ANOTHER EMPLOYEE IN THIS STATE, IF THAT JOB EXISTED IN  
45 THIS STATE FOR AT LEAST SIX MONTHS BEFORE HIRING THE EMPLOYEE; OR

46 (2) A CHILD, GRANDCHILD, PARENT, OR SPOUSE, OTHER THAN A SPOUSE WHO IS  
47 LEGALLY SEPARATED FROM THE INDIVIDUAL, OF ANY INDIVIDUAL WHO HAS A  
48 DIRECT OR INDIRECT OWNERSHIP INTEREST OF AT LEAST FIVE PERCENT IN THE  
49 PROFITS, CAPITAL, OR VALUE OF ANY MEMBER OF THE RECIPIENT.

50 (K) "PART-TIME JOB" MEANS A JOB IN WHICH THE NEW EMPLOYEE WORKS FOR  
51 THE RECIPIENT AT A RATE OF LESS THAN THIRTY-FIVE HOURS PER WEEK.

52 (L) "RECIPIENT" MEANS ANY BUSINESS THAT RECEIVES ECONOMIC DEVELOPMENT  
53 ASSISTANCE. A BUSINESS IS ANY CORPORATION, LIMITED LIABILITY COMPANY,  
54 PARTNERSHIP, JOINT VENTURE, ASSOCIATION, SOLE PROPRIETORSHIP, OR OTHER  
55 LEGALLY RECOGNIZED ENTITY.

1 (M) "RETAINED EMPLOYEE" MEANS ANY EMPLOYEE DEFINED AS HAVING A  
2 FULL-TIME OR FULL-TIME EQUIVALENT JOB PRESERVED AT A SPECIFIC FACILITY  
3 OR SITE, THE CONTINUANCE OF WHICH IS THREATENED BY A SPECIFIC AND DEMON-  
4 STRABLE THREAT, WHICH SHALL BE SPECIFIED IN THE APPLICATION FOR DEVELOP-  
5 MENT ASSISTANCE.

6 (N) "SPECIFIC PROJECT SITE" MEANS THAT DISTINCT OPERATIONAL UNIT TO  
7 WHICH ANY DEVELOPMENT ASSISTANCE IS APPLIED.

8 (O) "STATE GRANTING BODY" MEANS THE DIVISION AND/OR ANY OTHER STATE  
9 DEPARTMENT, AGENCY, BUREAU, OFFICE, COMMISSION, PUBLIC AUTHORITY, PUBLIC  
10 CORPORATION AND ANY OTHER STATE ENTITY THAT PROVIDES AND/OR ADMINISTERS  
11 DEVELOPMENT ASSISTANCE THAT HAS REPORTING REQUIREMENTS UNDER THIS ARTI-  
12 CLE, AND ANY SUCCESSOR AGENCIES TO ANY OF THE PRECEDING ENTITIES.

13 (P) "TAX EXPENDITURE" IS AS DEFINED BY SECTION ONE HUNDRED EIGHTY-ONE  
14 OF THE EXECUTIVE LAW.

15 (Q) "TEMPORARY JOB" MEANS A JOB IN WHICH THE NEW EMPLOYEE IS HIRED FOR  
16 A SPECIFIC DURATION OF TIME OR SEASON.

17 (R) "VALUE OF ASSISTANCE" MEANS THE FACE VALUE OF ANY FORM OF DEVELOP-  
18 MENT ASSISTANCE.

19 S 1402. UNIFIED ECONOMIC DEVELOPMENT BUDGET.

20 (A) FOR EACH STATE FISCAL YEAR ENDING ON OR AFTER JUNE THIRTIETH, TWO  
21 THOUSAND NINETEEN, THE DIVISION, IN COLLABORATION WITH THE DEPARTMENT OF  
22 TAXATION AND FINANCE, SHALL SUBMIT AN ANNUAL UNIFIED ECONOMIC DEVELOP-  
23 MENT BUDGET TO THE GOVERNOR, SENATE AND ASSEMBLY. THE UNIFIED ECONOMIC  
24 DEVELOPMENT BUDGET SHALL BE DUE WITHIN THREE MONTHS AFTER THE END OF THE  
25 FISCAL YEAR, AND SHALL PRESENT ALL TYPES OF DEVELOPMENT ASSISTANCE  
26 GRANTED DURING THE PRIOR FISCAL YEAR, INCLUDING:

27 (1) THE AGGREGATE AMOUNT, PREPARED BY THE DEPARTMENT OF TAXATION AND  
28 FINANCE AND PRESENTED AS STATE TOTALS, OF ACTUAL UNCOLLECTED OR DIVERTED  
29 STATE TAX REVENUES RESULTING FROM EACH TYPE OF DEVELOPMENT ASSISTANCE  
30 PROVIDED PURSUANT TO LAW, AS REPORTED IN THE ANNUAL TAX EXPENDITURE  
31 REPORT;

32 (2) THE AGGREGATE AMOUNT, PREPARED BY THE DIVISION AND PRESENTED AS  
33 STATE TOTALS, OF DEVELOPMENT ASSISTANCE GRANTS AND LOANS AWARDED BY ALL  
34 STATE AND INDUSTRIAL DEVELOPMENT AGENCIES TO BUSINESSES, NOT-FOR-PROFIT  
35 ORGANIZATIONS AND GOVERNMENT ENTITIES; AND A LIST OF THE TOP FIVE RECIP-  
36 IENTS BY DOLLAR VALUE OF EACH TYPE OF DEVELOPMENT ASSISTANCE GRANT OR  
37 LOAN;

38 (3) THE AGGREGATE AMOUNTS REQUIRED BY SUBPARAGRAPHS ONE AND TWO OF  
39 THIS PARAGRAPH SHALL CORRESPOND TO THE MOST RECENT FISCAL YEAR FOR WHICH  
40 RELIABLE DATA ARE AVAILABLE, AND THE PRECEDING FIVE FISCAL YEARS;

41 (4) A LIST OF ALL STATE DEVELOPMENT ASSISTANCE WITH A DESCRIPTION AND  
42 AGGREGATE AMOUNT OF UNCOLLECTED OR DIVERTED STATE TAX REVENUES RESULTING  
43 FROM OR AWARDED FOR EACH TYPE OF DEVELOPMENT ASSISTANCE FOR THE MOST  
44 RECENT FISCAL YEAR AND ITS PRECEDING FISCAL YEAR; AND

45 (5) THE AGGREGATE AMOUNT, PREPARED BY THE DIVISION AND PRESENTED AS  
46 STATE TOTALS, OF JOBS CREATED AND/OR RETAINED WITH THE SUPPORT OF DEVEL-  
47 OPMENT ASSISTANCE.

48 (B) ALL DATA CONTAINED IN THE UNIFIED ECONOMIC DEVELOPMENT BUDGET  
49 PRESENTED TO THE GOVERNOR, SENATE AND ASSEMBLY SHALL BE FULLY SUBJECT TO  
50 THE FREEDOM OF INFORMATION ACT, NOTWITHSTANDING INSTANCES WHEN THE  
51 DISCLOSURE OF INFORMATION VIOLATES CONFIDENTIALITY AGREEMENTS BETWEEN  
52 THE DEPARTMENT OF TAXATION AND FINANCE AND RECIPIENTS OF STATE DEVELOP-  
53 MENT ASSISTANCE.

54 (C) THE DEPARTMENT OF TAXATION AND FINANCE SHALL SUBMIT A REPORT OF  
55 THE AMOUNTS IN SUBPARAGRAPH ONE OF PARAGRAPH (A) OF THIS SECTION TO THE

1 DIVISION, WHICH SHALL APPEND SUCH REPORT TO THE UNIFIED ECONOMIC DEVEL-  
2 OPMENT BUDGET RATHER THAN SEPARATELY REPORTING SUCH AMOUNTS.

3 S 1403. STANDARDIZED APPLICATIONS FOR STATE DEVELOPMENT ASSISTANCE.

4 (A) ALL FINAL APPLICATIONS SUBMITTED TO THE DIVISION, INDUSTRIAL  
5 DEVELOPMENT AGENCIES OR ANY OTHER STATE GRANTING BODY REQUESTING DEVEL-  
6 OPMENT ASSISTANCE SHALL CONTAIN, AT A MINIMUM:

7 (1) AN APPLICATION TRACKING NUMBER THAT IS SPECIFIC TO BOTH THE STATE  
8 GRANTING AGENCY OR INDUSTRIAL DEVELOPMENT AGENCY AND TO EACH APPLICA-  
9 TION;

10 (2) THE OFFICE MAILING ADDRESS, OFFICE TELEPHONE NUMBER, AND CHIEF  
11 OFFICER OF THE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY;

12 (3) THE OFFICE MAILING ADDRESS, TELEPHONE NUMBER, AND THE NAME OF THE  
13 CHIEF OFFICER OF THE APPLICANT OR AUTHORIZED DESIGNEE FOR THE SPECIFIC  
14 PROJECT SITE FOR WHICH DEVELOPMENT ASSISTANCE IS REQUESTED;

15 (4) THE APPLICANT'S TOTAL NUMBER OF EMPLOYEES AT THE SPECIFIC PROJECT  
16 SITE ON THE DATE THAT THE APPLICATION IS SUBMITTED TO THE STATE GRANTING  
17 BODY OR INDUSTRIAL DEVELOPMENT AGENCY, INCLUDING THE NUMBER OF  
18 FULL-TIME, PERMANENT JOBS, THE NUMBER OF PART-TIME JOBS, AND THE NUMBER  
19 OF TEMPORARY JOBS;

20 (5) THE TYPE OF DEVELOPMENT ASSISTANCE AND VALUE OF ASSISTANCE BEING  
21 REQUESTED;

22 (6) THE NUMBER OF JOBS TO BE CREATED AND RETAINED OR BOTH CREATED AND  
23 RETAINED BY THE APPLICANT AS A RESULT OF THE DEVELOPMENT ASSISTANCE,  
24 INCLUDING THE NUMBER OF FULL-TIME, PERMANENT JOBS, THE NUMBER OF PART-  
25 TIME JOBS, AND THE NUMBER OF TEMPORARY JOBS;

26 (7) A DETAILED LIST OF THE OCCUPATION OR JOB CLASSIFICATIONS AND  
27 NUMBER OF NEW EMPLOYEES OR RETAINED EMPLOYEES TO BE HIRED IN FULL-TIME,  
28 PERMANENT JOBS, A SCHEDULE OF ANTICIPATED STARTING DATES OF THE NEW  
29 HIRES AND THE ANTICIPATED AVERAGE WAGE BY OCCUPATION OR JOB CLASSIFICA-  
30 TION AND TOTAL PAYROLL TO BE CREATED AS A RESULT OF THE DEVELOPMENT  
31 ASSISTANCE;

32 (8) A LIST OF ALL OTHER FORMS OF DEVELOPMENT ASSISTANCE THAT THE  
33 APPLICANT IS REQUESTING FOR THE SPECIFIC PROJECT SITE AND THE NAME OF  
34 EACH STATE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY FROM WHICH  
35 THAT DEVELOPMENT ASSISTANCE IS BEING REQUESTED;

36 (9) A NARRATIVE, IF NECESSARY, DESCRIBING WHY THE DEVELOPMENT ASSIST-  
37 ANCE IS NEEDED AND HOW THE APPLICANT'S USE OF THE DEVELOPMENT ASSISTANCE  
38 MAY REDUCE EMPLOYMENT AT ANY SITE IN NEW YORK;

39 (10) A CERTIFICATION BY THE CHIEF OFFICER OF THE APPLICANT OR HIS OR  
40 HER AUTHORIZED DESIGNEE THAT THE INFORMATION CONTAINED IN THE APPLICA-  
41 TION SUBMITTED TO THE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY  
42 CONTAINS NO KNOWING MISREPRESENTATION OF MATERIAL FACTS UPON WHICH  
43 ELIGIBILITY FOR DEVELOPMENT ASSISTANCE IS BASED.

44 (B) EVERY STATE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY EITHER  
45 SHALL COMPLETE, OR SHALL REQUIRE THE APPLICANT TO COMPLETE, AN APPLICA-  
46 TION FORM THAT MEETS THE MINIMUM REQUIREMENTS AS PRESCRIBED IN THIS  
47 SECTION EACH TIME AN APPLICANT APPLIES FOR DEVELOPMENT ASSISTANCE  
48 COVERED BY THIS ARTICLE.

49 (C) THE DIVISION SHALL HAVE THE DISCRETION TO MODIFY ANY STANDARDIZED  
50 APPLICATION FOR STATE DEVELOPMENT ASSISTANCE REQUIRED UNDER PARAGRAPH

51 (A) OF THIS SECTION FOR ANY GRANTS THAT ARE NOT GIVEN AS AN INCENTIVE TO  
52 A RECIPIENT BUSINESS ORGANIZATION.

53 S 1404. STATE DEVELOPMENT ASSISTANCE DISCLOSURE.

54 (A) BEGINNING FEBRUARY FIRST, TWO THOUSAND EIGHTEEN AND EACH YEAR  
55 THEREAFTER, EVERY STATE GRANTING BODY AND INDUSTRIAL DEVELOPMENT AGENCY

1 SHALL SUBMIT TO THE DIVISION COPIES OF ALL DEVELOPMENT ASSISTANCE AGREE-  
2 MENTS THAT IT APPROVED IN THE PRIOR CALENDAR YEAR.

3 (B) FOR EACH DEVELOPMENT ASSISTANCE AGREEMENT FOR WHICH THE DATE OF  
4 ASSISTANCE HAS OCCURRED IN THE PRIOR CALENDAR YEAR, EACH RECIPIENT SHALL  
5 SUBMIT TO THE DIVISION A PROGRESS REPORT THAT SHALL INCLUDE, BUT NOT BE  
6 LIMITED TO, THE FOLLOWING:

7 (1) THE APPLICATION TRACKING NUMBER;

8 (2) THE OFFICE MAILING ADDRESS, TELEPHONE NUMBER, AND THE NAME OF THE  
9 CHIEF OFFICER OF THE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY;

10 (3) THE OFFICE MAILING ADDRESS, TELEPHONE NUMBER, AND THE NAME OF THE  
11 CHIEF OFFICER OF THE APPLICANT OR AUTHORIZED DESIGNEE FOR THE SPECIFIC  
12 PROJECT SITE FOR WHICH THE DEVELOPMENT ASSISTANCE WAS APPROVED BY THE  
13 STATE GRANTING BODY OR INDUSTRIAL DEVELOPMENT AGENCY;

14 (4) THE TYPE OF DEVELOPMENT ASSISTANCE PROGRAM AND VALUE OF ASSISTANCE  
15 THAT WAS APPROVED BY THE STATE GRANTING BODY OR INDUSTRIAL DEVELOPMENT  
16 AGENCY;

17 (5) THE APPLICANT'S TOTAL NUMBER OF EMPLOYEES AT THE SPECIFIC PROJECT  
18 SITE ON THE DATE THAT THE APPLICATION WAS SUBMITTED TO THE STATE GRANT-  
19 ING BODY OR INDUSTRIAL DEVELOPMENT AGENCY AND THE APPLICANT'S TOTAL  
20 NUMBER OF EMPLOYEES AT THE SPECIFIC PROJECT SITE ON THE DATE OF THE  
21 REPORT, INCLUDING THE NUMBER OF FULL-TIME, PERMANENT JOBS, THE NUMBER OF  
22 PART-TIME JOBS, AND THE NUMBER OF TEMPORARY JOBS, AND A COMPUTATION OF  
23 THE GAIN OR LOSS OF JOBS IN EACH CATEGORY;

24 (6) THE NUMBER OF NEW EMPLOYEES AND RETAINED EMPLOYEES THAT THE APPLI-  
25 CANT STATED IN ITS DEVELOPMENT ASSISTANCE AGREEMENT, IF ANY, AND IF NOT,  
26 THEN IN ITS APPLICATION, WOULD BE CREATED BY THE DEVELOPMENT ASSISTANCE,  
27 BROKEN DOWN BY FULL-TIME, PERMANENT, PART-TIME, AND TEMPORARY;

28 (7) A SWORN DECLARATION OF WHETHER THE RECIPIENT IS IN COMPLIANCE WITH  
29 THE DEVELOPMENT ASSISTANCE AGREEMENT;

30 (8) A DETAILED LIST OF THE OCCUPATION OR JOB CLASSIFICATIONS AND  
31 NUMBER OF NEW EMPLOYEES OR RETAINED EMPLOYEES TO BE HIRED IN FULL-TIME,  
32 PERMANENT JOBS, A SCHEDULE OF ANTICIPATED STARTING DATES OF THE NEW  
33 HIRES AND THE ACTUAL AVERAGE WAGE BY OCCUPATION OR JOB CLASSIFICATION  
34 AND TOTAL PAYROLL TO BE CREATED AS A RESULT OF THE DEVELOPMENT ASSIST-  
35 ANCE;

36 (9) A NARRATIVE, IF NECESSARY, DESCRIBING HOW THE RECIPIENT'S USE OF  
37 THE DEVELOPMENT ASSISTANCE DURING THE REPORTING YEAR HAS REDUCED EMPLOY-  
38 MENT AT ANY SITE IN NEW YORK; AND

39 (10) A CERTIFICATION BY THE CHIEF OFFICER OF THE APPLICANT OR HIS OR  
40 HER AUTHORIZED DESIGNEE THAT THE INFORMATION IN THE PROGRESS REPORT  
41 CONTAINS NO KNOWING MISREPRESENTATION OF MATERIAL FACTS UPON WHICH  
42 ELIGIBILITY FOR DEVELOPMENT ASSISTANCE IS BASED.

43 (C) THE STATE GRANTING BODY, INDUSTRIAL DEVELOPMENT AGENCY OR A  
44 SUCCESSOR AGENCY, SHALL HAVE FULL AUTHORITY TO VERIFY INFORMATION  
45 CONTAINED IN THE RECIPIENT'S PROGRESS REPORT, INCLUDING THE AUTHORITY TO  
46 INSPECT THE SPECIFIC PROJECT SITE AND INSPECT THE RECORDS OF THE RECIPI-  
47 ENT THAT ARE SUBJECT TO THE DEVELOPMENT ASSISTANCE AGREEMENT.

48 (D) BY JUNE FIRST, TWO THOUSAND TWENTY AND BY JUNE FIRST OF EACH YEAR  
49 THEREAFTER, THE DIVISION SHALL COMPILE AND PUBLISH ALL DATA IN ALL OF  
50 THE PROGRESS REPORTS IN BOTH WRITTEN AND ELECTRONIC FORM.

51 S 3. This act shall take effect on the ninetieth day after it shall  
52 have become a law.