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

3903

2015-2016 Regular Sessions

I N S E N A T E

February 20, 2015

Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend part JJ of chapter 59 of the laws of 2013 relating to establishing a New York state innovation capital fund, in relation to allocation of monies under such fund

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

Section 1. Section 2 of part JJ of chapter 59 of the laws of 2013 relating to establishing a New York state innovation capital fund is amended to read as follows:

S 2. The New York state innovation venture capital fund. In order to strengthen the university/industry connection and prepare New York businesses to compete for private-sector venture investment, the New York state urban development corporation shall have the power to establish and administer the New York state innovation venture capital fund to provide critical seed and early-stage funding to incentivize new business formation and growth in New York state and to facilitate the transition from ideas and research to marketable products. Funds will be expended by the innovation venture capital fund pursuant to a plan developed by the urban development corporation and submitted to the director of the division of the budget, the temporary president of the senate, the speaker of the assembly, the minority leader of the senate and the minority leader of the assembly. No funds shall be transferred to the New York state urban development corporation for the New York state innovation venture capital fund until such plan has been submitted. *OF THE AMOUNTS TRANSFERRED TO THE CORPORATION FOR THE NEW YORK STATE INNOVATION VENTURE CAPITAL FUND IN ANY YEAR, FIFTY PERCENT SHALL BE MADE AVAILABLE TO THE TECHNOLOGY TRANSFER AND FACULTY DEVELOPMENT PROGRAMS UNDER SUBDIVISIONS THREE AND FIVE OF SECTION 209-P OF THE EXECUTIVE LAW, EXCEPT THAT IN THE FISCAL YEAR BEGINNING ON APRIL 1, 2015, THE AMOUNT OF SUCH TRANSFER SHALL BE TWENTY-FIVE MILLION DOLLARS.*

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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