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

7444

I N S E N A T E

May 2, 2016

Introduced by Sen. CARLUCCI -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the not-for-profit corporation law, in relation to authorizing the comptroller to audit local development corporations

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

Section 1. Paragraph (i) of section 1411 of the not-for-profit corporation law is relettered paragraph (j) and a new paragraph (i) is added to read as follows:

(I) AUDIT.

THE COMPTROLLER HAS THE AUTHORITY TO AUDIT ANY LOCAL DEVELOPMENT CORPORATION INCORPORATED OR REINCORPORATED PURSUANT TO THIS SECTION.

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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