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

5995

2015-2016 Regular Sessions

I N A S S E M B L Y

March 9, 2015

Introduced by M. of A. SCHIMMINGER -- read once and referred to the Committee on Corporations, Authorities and Commissions

AN ACT to amend the public authorities law, in relation to requiring the payment of small business grants within one hundred twenty days of notification of such funding

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

Section 1. Subdivision 14 of section 1854 of the public authorities law, as added by chapter 83 of the laws of 1995, is amended to read as follows:

14. (A) To apply for and to administer federal research and development grants and other monies for the benefit of consumers.

(B) TO MAKE PAYMENTS TO SMALL BUSINESSES, AS DEFINED BY SUBDIVISION EIGHT OF SECTION ONE HUNDRED TWO OF THE STATE ADMINISTRATIVE PROCEDURE ACT, FOR GRANTS ADMINISTERED BY THE AUTHORITY. PAYMENT OF SUCH GRANTS SHALL BE MADE NO LATER THAN ONE HUNDRED TWENTY DAYS AFTER NOTIFICATION OF SUCH FUNDING AWARD.

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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