

7719

2015-2016 Regular Sessions

I N A S S E M B L Y

May 26, 2015

Introduced by M. of A. BICHOTTE, SCHIMMINGER, PEOPLES-STOKES -- read once and referred to the Committee on Economic Development

AN ACT to amend the urban development corporation act, in relation to allowing businesses to use funds received from the minority and women-owned business development and lending program for the purpose of refinancing existing debt

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

1 Section 1. Subparagraphs (vi) and (vii) of paragraph (c) of subdivi-
2 sion 1 of section 16-c of section 1 of chapter 174 of the laws of 1968,
3 constituting the urban development corporation act, as amended by
4 section 1 of part AA of chapter 55 of the laws of 2014, are amended to
5 read as follows:
6 (vi) overnight lodging facilities[;
7 (vii) refinancing of debt or equity invested in an enterprise or
8 project].
9 S 2. Subparagraphs (vii) and (viii) of paragraph (d) of subdivision 1
10 of section 16-c of section 1 of chapter 174 of the laws of 1968, consti-
11 tuting the urban development corporation act, subparagraph (vii) as
12 amended and subparagraph (viii) as added by section 1 of part AA of
13 chapter 55 of the laws of 2014, are amended and a new subparagraph (ix)
14 is added to read as follows:
15 (vii) establish a comprehensive technical assistance program in coop-
16 eration with the department of economic development to assist minority-
17 and women-owned businesses and potential minority and women-entrepren-
18 eurs; [and]
19 (viii) notwithstanding any provision of law to the contrary, establish
20 a minority- and women-owned business investment fund to provide critical
21 financial support to foster the development of new and emerging ideas
22 and products of minority- and women-owned business enterprises as well
23 as to promote the long-term financial performance and success of early

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

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1 stage enterprises that are minority- and women-owned start-ups. The
2 selection of an eligible applicant and beneficiary companies for the
3 minority- and women-owned business investment fund shall be selected by
4 the process established pursuant to subdivisions two through four of
5 section sixteen-u of this act. Minority- or women-owned business enter-
6 prises who participate in such minority- and women-owned business
7 investment fund under this subdivision shall not be precluded from qual-
8 ifying for any other assistance, grant or loan made available from the
9 state[.]; AND
10 (IX) PROVIDE FOR THE REFINANCING OF DEBT OR EQUITY INVESTED IN AN
11 ENTERPRISE OR PROJECT.
12 S 3. This act shall take effect on the ninetieth day after it shall
13 have become a law; provided, however, that effective immediately, the
14 addition, amendment and/or repeal of any rule or regulation necessary
15 for the implementation of this act on its effective date are authorized
16 and directed to be made and completed on or before such effective date.