

2304--A

2015-2016 Regular Sessions

I N S E N A T E

January 22, 2015

Introduced by Sens. RITCHIE, AMEDORE -- read twice and ordered printed,
and when printed to be committed to the Committee on Finance --
committee discharged, bill amended, ordered reprinted as amended and
recommitted to said committee

AN ACT to amend the state finance law, in relation to a three phase
power revolving loan program

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

1 Section 1. The state finance law is amended by adding a new section
2 97-u to read as follows:
3 S 97-U. THREE PHASE POWER REVOLVING LOAN PROGRAM. 1. THERE SHALL BE
4 ESTABLISHED IN EACH OF THE FOLLOWING COUNTIES: JEFFERSON, MONTGOMERY,
5 OSWEGO AND ST. LAWRENCE; A REVOLVING LOAN FUND FOR THE PURPOSE OF
6 PROVIDING FARMERS WITH LOW INTEREST LOANS TO UPGRADE THEIR ELECTRICITY
7 TO THREE PHASE POWER. THE DURATION OF SUCH LOW INTEREST LOANS SHALL NOT
8 EXCEED THIRTY YEARS. THE AMOUNT OF FUNDS AVAILABLE FOR THE THREE PHASE
9 POWER REVOLVING LOAN PROGRAM IN EACH COUNTY SHALL BE SUBJECT TO A BUDG-
10 ETARY APPROPRIATION.
11 2. THE INDUSTRIAL DEVELOPMENT AGENCY IN EACH OF THE FOUR COUNTIES THAT
12 ARE PART OF THE THREE PHASE POWER REVOLVING LOAN PROGRAM SHALL PROMUL-
13 GATE RULES AND REGULATIONS FOR THE PURPOSE OF CARRYING OUT THE
14 PROVISIONS OF THIS SECTION, INCLUDING ESTABLISHING:
15 (A) AN APPLICATION PROCESS WHEREBY FARMERS MAY APPLY FOR LOANS;
16 (B) CRITERIA AND STANDARDS FOR DETERMINING A FARMER'S ELIGIBILITY FOR
17 A LOAN;
18 (C) CRITERIA AND STANDARDS FOR DETERMINING THE PRIORITY TO BE GRANTED
19 AMONG THE THREE PHASE POWER PROJECTS;
20 (D) CRITERIA AND STANDARDS FOR DETERMINING THE AMOUNT OF FINANCIAL
21 ASSISTANCE TO BE PROVIDED TO A FARMER FOR A THREE PHASE POWER PROJECT;
22 AND

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

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1 (E) CRITERIA AND STANDARDS TO BE USED IN DETERMINING THE LOAN REPAY-
2 MENT PERIODS AND THE TERMS OF ANY REPAYMENT AGREEMENTS.

3 3. THE COUNTY INDUSTRIAL DEVELOPMENT AGENCY SHALL PROVIDE LOW INTEREST
4 LOANS TO FARMERS WITHIN THE AMOUNTS AVAILABLE IN THE COUNTY'S THREE
5 PHASE POWER REVOLVING LOAN FUND ESTABLISHED PURSUANT TO THIS SECTION.

6 S 2. This act shall take effect on the one hundred eightieth day after
7 it shall have become a law. Effective immediately, any rules and regu-
8 lations necessary to implement the provisions of this act on its effec-
9 tive date are authorized to be promulgated on or before such date.