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

6981

I N S E N A T E

March 11, 2016

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

AN ACT in relation to authorizing the North Country Alliance Local Development Corporation to utilize interest derived from the North Country Alliance trust fund to cover administrative costs

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

Section 1. Notwithstanding any other law, rule or regulation to the contrary, the regional corporation is hereby authorized to pay administrative costs using interest derived from the trust fund.

For the purposes of this act, the terms "administrative costs", "regional corporation" and "trust fund" shall have the same meaning as defined in the agreement entered into in 1989 between the North Country Alliance Local Development Corporation and the New York State Urban Development Corporation.

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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