

STATE OF NEW YORK

11018

IN ASSEMBLY

May 31, 2018

Introduced by COMMITTEE ON RULES -- (at request of M. of A. Kim, Vanel, Thiele) -- read once and referred to the Committee on Economic Development

AN ACT to amend the New York state urban development corporation act, in relation to creating pilot programs to incentivize consumers to buy locally

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 1 of section 16-m of section 1 of chapter 174
2 of the laws of 1968, constituting the New York state urban development
3 corporation act, is amended by adding a new paragraph (o) to read as
4 follows:

5 (o) loans and grants to businesses, not-for-profits and other enti-
6 ties, on a competitive basis to finance up to ten pilot projects in
7 regions across the state that incorporate the principals of community
8 currency or local community dollars. Such loans and grants shall not
9 exceed more than three hundred thousand dollars for any one pilot
10 program. For the purposes of this paragraph, community currency shall be
11 limited to, crypto-currencies that are approved by the department of
12 financial services. Such community currency shall be issued and regis-
13 tered at the municipal level for use at local participating businesses
14 for goods and services. Such community currencies pilot programs shall
15 actively encourage the participation of local businesses and shall oper-
16 ate under the premise that local residents and businesses can exchange
17 United States currency for community currencies at local participating
18 vendors, who may offer discounts for the community currency to encourage
19 use and vitality of such program. Such community currency may be used
20 or traded at participating businesses in the community to promote money
21 being circulated in the local economy and to encourage consumers to buy
22 locally.

23 § 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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