STATE OF NEW YORK

2752

2017-2018 Regular Sessions

IN ASSEMBLY

January 23, 2017

Introduced by M. of A. THIELE -- read once and referred to the Committee on Small Business

AN ACT to amend the New York state urban development corporation act, in relation to required reporting; and repealing certain provisions of such law relating thereto

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

Section 1. Subdivision 14 of section 16-t of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act is REPEALED and a new subdivision 14 is added to read as follows:

14. (a) Starting September 1, 2017, and on a quarterly basis thereafter, the lending organization shall submit programs status updates to the corporation stating: the number of applicants for program loan funds; the number of applications approved and denied; the number of loans made and the amounts approved; the status of outstanding loans, including the rate of repayment and default on such loans; the intended use of the loan by borrowers; and, any other information that the corporation deems necessary. Such data shall be published quarterly on the corporation's website.

(b) Starting January 1, 2018 and annually thereafter, the corporation must submit a performance report, which shall include a compilation of data collected pursuant to paragraph (a) of this subdivision; a description of the economic development generated, including the number of jobs created and/or retained and whether borrowers used such loans to leverage additional funding; the status of the loan fund, including the fund balance; and, any other information that the corporation deems necessary and appropriate. Such report shall be made available on the corporation's website.

§ 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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