STATE OF NEW YORK

1924

2017-2018 Regular Sessions

IN SENATE

January 11, 2017

Introduced by Sens. RITCHIE, GALLIVAN, MARCHIONE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

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

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

Section 1. The state finance law is amended by adding a new section 97-u to read as follows:

§ 97-u. New York state three phase power revolving loan program. 1. There is hereby established in the joint custody of the commissioner of taxation and finance and the comptroller, a special fund to be known as the "New York state three phase power revolving loan fund".

2. The program shall consist of all moneys appropriated for its purpose, all moneys transferred to such account pursuant to law, and all moneys required by this section or any other law to be paid into or credited to this account, including all moneys received by the account or donated to it, payments of principal and interest on loans made from the account, and any interest earnings which may accrue from the investment or reinvestment of moneys from the account. The total of monies deposited as a result of appropriation from state funds into this fund shall not exceed the sum of five million dollars. Monies in the fund shall be kept separate and shall not be commingled with any other monies otherwise appropriated or received.

3. Moneys of the fund, when allocated, shall be available to the New York state energy research and development authority for the purpose of providing farmers with low interest loans to upgrade their electricity to three phase power. The duration of such low interest loans shall not exceed thirty years.

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

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4. The New York state energy research and development authority shall promulgate rules and regulations for the purpose of carrying out the provisions of this section, including establishing:

(a) an application process whereby farmers may apply for loans;

(b) criteria and standards for determining a farmer's eligibility for a loan;

(c) criteria and standards for determining the priority to be granted among the three phase power projects;

(d) criteria and standards for determining the amount of financial assistance to be provided to a farmer for a three phase power project; and

(e) criteria and standards to be used in determining the loan repayment periods and the terms of any repayment agreements.

§ 2. This act shall take effect on the ninetieth day after it shall have become a law. Effective immediately, any rules and regulations necessary to implement the provisions of this act on its effective date are authorized to be promulgated on or before such date.