STATE OF NEW YORK

5923--B

2017-2018 Regular Sessions

IN SENATE

May 5, 2017

Introduced by Sens. PERALTA, STAVISKY -- read twice and ordered printed, and when printed to be committed to the Committee on Corporations, Authorities and Commissions -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

AN ACT to amend the New York state urban development corporation act, in relation to assistance for certain small businesses

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

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

(o) Assistance to small businesses engaged in dry cleaning or appearance enhancement businesses which practice nail specialty to make capital improvements through grants and flexible financing programs, including, but not limited to, loan loss reserve and revolving loan programs, working capital loans, working capital loan guarantees, or other flexible financing programs that leverage traditional financing. Such financial assistance shall be used to assist: (i) dry cleaning businesses for the purchase and installation of non-perchlorethylene machines and sprinkler systems to comply with state and local codes, rules and regulations; and (ii) appearance enhancement businesses which practice nail specialty to make capital improvements and upgrades to mechanical ventilation systems that are necessary to comply with federal, state and local indoor air quality codes, rules and regulations. The corporation, in consultation with the environmental facilities corporation, the department of environmental conservation and the department of health, shall promulgate all necessary rules and regulations to facilitate and administer such assistance program. For the purposes of this paragraph,

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

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"small businesses" shall have the same meaning as defined in section one hundred thirty-one of the economic development law.

§ 2. This act shall take effect on the one hundred eightieth day after it shall have become a law; provided, however, that effective immediately, the addition, amendment, and/or repeal of any rule or regulation necessary for the implementation of this act on its effective date are authorized to be made and completed on or before such effective date.