STATE OF NEW YORK

7299

IN SENATE

January 5, 2018

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Rules

AN ACT to amend the New York state urban development corporation act, in relation to the regional revolving loan program

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

Section 1. Subdivision 20 of section 16-a of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as amended by a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, is amended to read as follows:

(20) Reporting. (a) The lending organization shall submit to the corporation annual reports stating: the number of program loans made; the amount of program funding used for loans; the use of loan proceeds by the borrower; the number of jobs created or retained; [~~a description of the economic development generated;~~] the status of each outstanding program loan, including fund balance; and such other information as the corporation may require.

(b) The corporation shall, on or before October 1, 1988 and on or before each October first thereafter, submit a report to the governor and the legislature on the operations and accomplishments of the regional revolving loan program. Such report shall include a summary of the information contained in the reports submitted pursuant to subdivision sixteen of this section and of the results of the audits performed by the corporation pursuant to subdivision nineteen of this section, and shall set forth the status of the regional revolving loan program for the previous fiscal year, including grants to the regional corporations, earnings and account balances as reported to the corporation. The report to be submitted on October 1, 2005 and on or before each October first thereafter shall be consolidated with the annual program report of the corporation required under the provisions of subdivision (b) of section thirty of this act, as amended.

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

LBD04124-02-8

(c) Beginning [~~January~~] April 1, [~~2018~~] 2019, [~~notwithstanding any law to the contrary,~~] the corporation shall publish on its website the information contained in the annual reports required under paragraphs (a) and (b) of this subdivision in aggregate form omitting borrower identifiable information.

§ 2. Subparagraphs (i) and (ii) of paragraph (i) of subdivision 2 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as added by a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, are amended to read as follows:

(i) The lending organization shall submit to the corporation annual reports stating: the number of program loans made; the amount of program funding used for loans; the use of loan proceeds by the borrower; the number of jobs created or retained; [~~a description of the economic development generated;~~] the status of each outstanding program loan, including fund balance; and such other information as the corporation may require.

(ii) Beginning [~~January~~] April 1, [~~2018~~] 2019, [~~notwithstanding any law to the contrary,~~] the corporation shall publish on its website the information contained in the annual reports required under subparagraph (i) of this paragraph in aggregate form omitting borrower identifiable information.

§ 3. Paragraph (e) of subdivision 3 of section 16-c of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as added by a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, is amended to read as follows:

(e)(i) The lending organization shall submit to the corporation annual reports stating: the number of program loans made; the amount of program funding used for loans; the use of loan proceeds by the borrower; the number of jobs created or retained; [~~a description of the economic development generated;~~] the status of each outstanding program loan, including fund balance; and such other information as the corporation may require.

(ii) Beginning [~~January~~] April 1, [~~2018~~] 2019, [~~notwithstanding any law to the contrary,~~] the corporation shall publish on its website the information contained in the annual reports required under subparagraph (i) of this paragraph in aggregate form omitting borrower identifiable information.

§ 4. Paragraph (c) of subdivision 14 of section 16-d of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, as added by a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, is amended to read as follows:

(c) (i) The lending organization shall submit to the corporation annual reports stating: the number of program loans made; the amount of program funding used for loans; the use of loan proceeds by the borrower; the number of jobs created or retained; [~~a description of the economic development generated;~~] the status of each outstanding program loan, including fund balance; and such other information as the corporation may require.

(ii) Beginning [~~January~~] **April** 1, [~~2018~~] **2019**, [~~notwithstanding any law to the contrary,~~] the corporation shall publish on its website **the information contained in the** annual reports required under this paragraph and paragraphs (a) and (b) of this subdivision **in aggregate form omitting borrower identifiable information**.

§ 5. Subdivisions 14 and 14-a of section 16-t of section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, subdivision 14 as amended and subdivision 14-a as added by a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, are amended to read as follows:

14. The lending organization shall submit to the corporation annual reports stating: the number of program loans made; the amount of program funding used for loans; the use of loan proceeds by the borrower; the number of jobs created or retained; [~~a description of the economic development generated;~~] the status of each outstanding program loan, including fund balance; and such other information as the corporation may require.

14-a. Beginning [~~January~~] **April** 1, [~~2018~~] **2019**, [~~notwithstanding any law to the contrary,~~] the corporation shall publish on its website **the information contained in the** annual reports required under subdivision fourteen of this section **in aggregate form omitting borrower identifiable information**.

§ 6. This act shall take effect on the same date and in the same manner as a chapter of the laws of 2017, amending the New York state urban development corporation act relating to the regional revolving loan program, as proposed in legislative bill numbers S. 4046 and A. 4253, takes effect.