

STATE OF NEW YORK

746

2017-2018 Regular Sessions

IN SENATE

January 4, 2017

Introduced by Sens. RITCHIE, AMEDORE -- 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 three phase
power revolving loan program

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

1 Section 1. The state finance law is amended by adding a new section
2 97-u to read as follows:

3 § 97-u. Three phase power revolving loan program. 1. There shall be
4 established in each of the following counties: Jefferson, Montgomery,
5 Oswego and St. Lawrence; a revolving loan fund for the purpose of
6 providing farmers with low interest loans to upgrade their electricity
7 to three phase power. The duration of such low interest loans shall not
8 exceed thirty years. The amount of funds available for the three phase
9 power revolving loan program in each county shall be subject to a budg-
10 etary appropriation.

11 2. The industrial development agency in each of the four counties that
12 are part of the three phase power revolving loan program shall promul-
13 gate rules and regulations for the purpose of carrying out the
14 provisions of this section, including establishing:

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

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

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

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

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

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

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1 3. The county industrial development agency shall provide low interest
2 loans to farmers within the amounts available in the county's three
3 phase power revolving loan fund established pursuant to this section.

4 § 2. This act shall take effect on the one hundred eightieth day after
5 it shall have become a law. Effective immediately, any rules and regu-
6 lations necessary to implement the provisions of this act on its effec-
7 tive date are authorized to be promulgated on or before such date.