STATE OF NEW YORK

8358

2017-2018 Regular Sessions

IN ASSEMBLY

June 12, 2017

Introduced by M. of A. MAGNARELLI, SCHIMMINGER -- read once and referred to the Committee on Local Governments

AN ACT to amend the general municipal law, in relation to the powers of the New York state industrial development agency

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

Section 1. Subdivisions 16 and 17 of section 858 of the general municipal law, as renumbered by chapter 356 of the laws of 1993, are renumbered subdivisions 19 and 20 and three new subdivisions 16, 17 and 18 are added to read as follows:

(16) To provide loans to any private or public corporation or any legal entity provided said loan is memorialized in an appropriate loan agreement and further provided that the loan proceeds are used in furtherance of the agency's corporate purposes;

(17) To provide grants to any private or public corporation or any legal entity provided said grant is memorialized in an appropriate grant agreement stipulating the services to be provided in furtherance of the agency's corporate purposes;

(18) Notwithstanding any other law, to provide seed and early-stage equity funding to any private corporation or any legal entity, in accordance with a plan to be developed by the agency, located within, or to be located within, the municipality for whose benefit the agency was created and that is in the seed, early stage or venture stage of development and that has the potential to generate additional economic activity in New York state provided, however, that funds received by the beneficiary private corporation or legal entity shall be returned if the beneficiary private corporation or legal entity leaves the municipality for whose benefit the agency was created within a period of time to be established by the agency;

§ 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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