

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:

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

3 § 97-u. New York state three phase power revolving loan program. 1.
4 There is hereby established in the joint custody of the commissioner of
5 taxation and finance and the comptroller, a special fund to be known as
6 the "New York state three phase power revolving loan fund".

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

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

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

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

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

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

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

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

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

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