

STATE OF NEW YORK

4447

2019-2020 Regular Sessions

IN ASSEMBLY

February 4, 2019

Introduced by M. of A. KOLB -- Multi-Sponsored by -- M. of A. BARCLAY, CROUCH, FINCH, FITZPATRICK, GIGLIO, HAWLEY, McDONOUGH, MONTESANO, RAI -- read once and referred to the Committee on Economic Development

AN ACT to amend the state finance law, in relation to the definition of a business startup and funds reserved for business startups

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

1 Section 1. Subdivision 4 of section 213 of the state finance law, as
2 added by chapter 705 of the laws of 1993 and as further amended by
3 section 15 of part GG of chapter 63 of the laws of 2000, is amended to
4 read as follows:

5 4. (a) "Certified business" means a business located in an empire zone
6 created pursuant to article eighteen-B of the general municipal law and
7 certified pursuant to such article as eligible for the benefits referred
8 to in section nine hundred sixty-six of such article, or a business
9 startup as defined in this subdivision.

10 (b) "Business startup" means a newly created business in its early
11 research and development stage, as designated by the department of
12 economic development.

13 § 2. Section 214 of the state finance law, as amended by section 1 of
14 part P of chapter 59 of the laws of 2007, is amended to read as follows:

15 § 214. Establishment and purpose; linked deposit program authori-
16 zation. The excelsior linked deposit program is hereby created. The
17 purpose of the program is to encourage and assist eligible businesses
18 within the state to undertake eligible projects that will materially
19 contribute to improving their performance and competitiveness. The comp-
20 troller is hereby authorized to use any moneys of the state the comp-
21 troller is authorized to invest pursuant to section ninety-eight-a of
22 this chapter as linked deposits for the program. Not more than [~~four~~]
23 nine hundred [~~sixty~~] million dollars of such moneys shall be on deposit
24 pursuant to the program at any given time, provided that two hundred

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

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1 million dollars of such funds shall be reserved for business startups as
2 defined by subdivision four of section two hundred thirteen of this
3 article. The commissioner of taxation and finance is hereby authorized
4 to use funds in the linked deposit program fund established pursuant to
5 section ninety-two-v of this chapter as linked deposits for the program.
6 Not more than one hundred million dollars from the linked deposit
7 program fund shall be on deposit pursuant to the program at any given
8 time.
9 § 3. This act shall take effect immediately.