STATE OF NEW YORK

5213

2019-2020 Regular Sessions

IN SENATE

April 16, 2019

Introduced by Sen. LITTLE -- 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 the excelsior linked deposit program

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

Section 1. Section 217 of the state finance law, as amended by section 1 of part H of chapter 60 of the laws of 2011, is amended to read as follows:

§ 217. Linked loans. **1.** Linked loans shall be made by lenders pursuant to the program only to eligible businesses in connection with eligible projects. A linked loan shall be limited to a maximum amount of two million dollars. An eligible business may receive more than one linked loan. During the life of the linked loan program, the total amount of money that a business can borrow from the linked program is two million dollars. The credit decision for making a linked loan shall be made solely by the lender. Notwithstanding the length of the term of a linked loan, the linked deposit relating to the linked loan shall be for a period of not more than four years.

2. A linked deposit may be extended for an additional period of not more than four years if such extension is for an existing eligible project for which a loan has already been approved pursuant to subdivision one of this section. An extension granted pursuant to this section shall not result in an increase of the maximum loan amount of two million dollars.

§ 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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