STATE OF NEW YORK

7688

2019-2020 Regular Sessions

IN ASSEMBLY

May 16, 2019

Introduced by M. of A. SCHIMMINGER, D'URSO -- (at request of the Empire State Development) -- read once and referred to the Committee on Economic Development

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. 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~~] five 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. 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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