STATE OF NEW YORK

4636

2021-2022 Regular Sessions

IN SENATE

February 8, 2021

Introduced by Sen. SANDERS -- read twice and ordered printed, and when printed to be committed to the Committee on Education

AN ACT to amend the New York state urban development corporation act, in relation to creating the "NYS entrepreneurial training act"

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

Section 1. This act shall be known and may be cited as the "NYS entrepreneurial training act".

§ 2. Section 1 of chapter 174 of the laws of 1968, constituting the New York state urban development corporation act, is amended by adding two new sections 16-ee and 16-ff to read as follows:

§ 16-ee. Entrepreneurial training grant program. 1. There is hereby established within the empire state development corporation an entrepreneurial training grant program. The program shall be formulated by such corporation and administered by individual participating cities and towns. The purpose of the program shall be to provide grants to eligible applicants to support and train entrepreneurial candidates.

2. In order for an eligible applicant to receive an award of an annual grant an applicant shall submit with its application a gradable business plan for the use of the grant money.

3. A minimum of twenty percent of the participants of the program shall be New York state certified minority and women's business enterprises and a minimum of ten percent shall be veterans of the United States military.

§ 16-ff. Entrepreneurial training grant program awards. 1. Within amounts appropriated therefor, the empire state development corporation shall be authorized to grant awards for the support of approved entrepreneurial training grant programs.

2. Grants to support an approved entrepreneurial training grant program shall be awarded on a competitive basis in accordance with criteria established by the empire state development corporation.

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

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3. The empire state development corporation shall, from within amounts appropriated to such corporation, undertake all activities necessary to plan for and preliminarily provide for the timely implementation of the entrepreneurial training grant program authorized by section sixteen-ee of this act for the state fiscal year commencing one year following the effective date of this section.

4. Participating cities having a population of one million or more shall be allocated five million dollars. One million dollars shall be used for the operation of the program. Four million dollars shall be used to grant four hundred ten thousand dollar grants to successful graduates of the program.

5. Participating cities and towns having a population of between ninety thousand and less than one million shall be allocated five hundred thousand dollars. One hundred thousand dollars shall be used for the operation of the program. Four hundred thousand dollars shall be used to grant forty ten thousand dollar grants to successful graduates of the program.

§ 3. This act shall take effect immediately.