

STATE OF NEW YORK

1711

2021-2022 Regular Sessions

IN SENATE

January 14, 2021

Introduced by Sens. GALLIVAN, AKSHAR, GRIFFO -- read twice and ordered printed, and when printed to be committed to the Committee on Local Government

AN ACT to amend the general municipal law, in relation to the powers of the New York state industrial development agency

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

1 Section 1. Subdivision 19 of section 858 of the general municipal law,
2 as amended by chapter 109 of the laws of 2020, is renumbered subdivision
3 22 and three new subdivisions 19, 20 and 21 are added to read as
4 follows:

5 (19) To provide loans to any private or public corporation or any
6 legal entity provided said loan is memorialized in an appropriate loan
7 agreement and further provided that the loan proceeds are used in furth-
8 erance of the agency's corporate purposes;

9 (20) To provide grants to any private or public corporation or any
10 legal entity provided said grant is memorialized in an appropriate grant
11 agreement stipulating the services to be provided in furtherance of the
12 agency's corporate purposes;

13 (21) Notwithstanding any other law, to provide seed and early-stage
14 equity funding to any private corporation or any legal entity, in
15 accordance with a plan to be developed by the agency, located within, or
16 to be located within, the municipality for whose benefit the agency was
17 created and that is in the seed, early stage or venture stage of devel-
18 opment and that has the potential to generate additional economic activ-
19 ity in New York state provided, however, that funds received by the
20 beneficiary private corporation or legal entity shall be returned if the
21 beneficiary private corporation or legal entity leaves the municipality
22 for whose benefit the agency was created within a period of time to be
23 established by the agency;

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

LBD04086-01-1

1 § 2. This act shall take effect immediately; provided that the amend-
2 ments to subdivision 19 of section 858 of the general municipal law made
3 by section one of this act shall not affect the repeal of such subdivi-
4 sion and shall be deemed repealed therewith.