STATE OF NEW YORK

4699

2023-2024 Regular Sessions

IN ASSEMBLY

February 22, 2023

Introduced by M. of A. SMULLEN -- read once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to application under the economic transformation and facility redevelopment program

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

Section 1. Subdivision 1 of section 402 of the economic development law, as amended by section 4 of part QQ of chapter 60 of the laws of 2016, is amended to read as follows:

1. A business entity must submit a completed application as prescribed by the commissioner by the later of (a) the date that is three years after the date of the closure of the closed facility located in the economic transformation area in which the business entity would operate or (b) January first, two thousand fifteen **or (c) the date that is four years after the date that the title to a closed facility is transferred from the state to a county or municipality, but no later than January first, two thousand twenty-five**. Provided however, in the case of a closed facility described in paragraph (d) of subdivision eleven of section four hundred of this article, a business entity must submit a completed application as prescribed by the commissioner by September first, two thousand sixteen.

§ 2. This act shall take effect immediately; provided that the amendment to section 402 of the economic development law made by section one of this act shall not affect the expiration and repeal of such section and shall be deemed repealed therewith.

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

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