STATE OF NEW YORK

7315

2023-2024 Regular Sessions

IN ASSEMBLY

May 17, 2023

Introduced by M. of A. THIELE -- read once and referred to the Committee on Local Governments

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:

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

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

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

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

§ 2. This act shall take effect immediately; provided that the amendments to subdivision 19 of section 858 of the general municipal law made by section one of this act shall not affect the repeal of such subdivision and shall be deemed repealed therewith.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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