

STATE OF NEW YORK

4696

2023-2024 Regular Sessions

IN ASSEMBLY

February 22, 2023

Introduced by M. of A. KIM -- read once and referred to the Committee on Small Business

AN ACT to amend the New York state urban development corporation act, in relation to assistance for certain small businesses

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

1 Section 1. Subdivision 1 of section 16-m of section 1 of chapter 174
2 of the laws of 1968, constituting the New York state urban development
3 corporation act, is amended by adding a new paragraph (p) to read as
4 follows:

5 (p) Assistance to small businesses engaged in dry cleaning or appear-
6 ance enhancement businesses which practice nail specialty to make capi-
7 tal improvements through grants and flexible financing programs, includ-
8 ing, but not limited to, loan loss reserve and revolving loan programs,
9 working capital loans, working capital loan guarantees, or other flexi-
10 ble financing programs that leverage traditional financing. Such finan-
11 cial assistance shall be used to assist: (i) dry cleaning businesses
12 for the purchase and installation of non-perchloroethylene machines and
13 sprinkler systems to comply with state and local codes, rules and regu-
14 lations; and (ii) appearance enhancement businesses which practice nail
15 specialty to make capital improvements and upgrades to mechanical venti-
16 lation systems that are necessary to comply with federal, state and
17 local indoor air quality codes, rules and regulations. The corporation,
18 in consultation with the environmental facilities corporation, the
19 department of environmental conservation and the department of health,
20 shall promulgate all necessary rules and regulations to facilitate and
21 administer such assistance program. For the purposes of this paragraph,
22 "small businesses" shall have the same meaning as defined in section one
23 hundred thirty-one of the economic development law.

24 § 2. This act shall take effect on the ninetieth day after it shall
25 have become a law; provided, however, the amendments to subdivision one

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

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1 of section 16-m of section 1 of chapter 174 of the laws of 1968, consti-
2 tuting the New York state urban development corporation act, made by
3 section one of this act, shall not affect the expiration of such section
4 and shall be deemed to expire therewith. Effective immediately, the
5 addition, amendment, and/or repeal of any rule or regulation necessary
6 for the implementation of this act on its effective date are authorized
7 to be made and completed on or before such effective date.