

# STATE OF NEW YORK

5471

2025-2026 Regular Sessions

## IN ASSEMBLY

February 14, 2025

Introduced by M. of A. ALVAREZ -- read once and referred to the Committee on Governmental Employees

AN ACT to amend the retirement and social security law, in relation to diversity and inclusion in the management of public pension funds, ensure equitable access to investment opportunities, and foster the growth of emerging BIPOC (black, indigenous, and people of color) owned investment management firms within the state of New York (Part A); directing the comptroller and the commissioner of taxation and finance to undertake a study on the feasibility of establishing a venture capital program within the common retirement fund and a venture capital tax credit to ensure equitable access to investment opportunities, and foster the growth of emerging diverse founding member businesses (Part B); and to amend the executive law, in relation to fair investment practices by investment advisers within the state of New York (Part C)

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

1 Section 1. This act enacts into law provisions relating to equitable  
2 investments. Each component is wholly contained within a Part identified  
3 as Parts A through C. The effective date for each particular provision  
4 contained within such Part is set forth in the last section of such  
5 Part. Any provision in any section contained within a Part, including  
6 the effective date of the Part, which makes a reference to a section "of  
7 this act", when used in connection with that particular component, shall  
8 be deemed to mean and refer to the corresponding section of the Part in  
9 which it is found. Section three of this act sets forth the general  
10 effective date of this act.

11 PART A

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

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1 Section 1. Short title. This act shall be known and may be cited as  
2 the "New York state agency BIPOC asset management and financial institu-  
3 tion strategy act".

4 § 2. The retirement and social security law is amended by adding a new  
5 section 423-d to read as follows:

6 § 423-d. BIPOC-owned investment management firms; state of New York.

7 1. For the purposes of this section, the following terms shall have the  
8 following meanings:

9 (a) "Best practices" shall mean industry-recognized standards and  
10 guidelines for diversity, equity, and inclusion.

11 (b) "BIPOC" shall mean black, indigenous, and people of color.

12 (c) "BIPOC-owned firms" shall mean business enterprises owned by indi-  
13 viduals from black, indigenous, and people of color communities.

14 (d) "Designated entities" shall mean entities governed by this  
15 section, including but not limited to, the common retirement fund, the  
16 New York state teachers' retirement system, and the New York state  
17 insurance fund.

18 (e) "Emerging manager programs" shall mean programs designed to  
19 enhance opportunities for small, disadvantaged, or BIPOC-owned business  
20 enterprises.

21 (f) "Fiduciaries" shall mean individuals entrusted with fiduciary  
22 duties within the designated entities.

23 2. (a) All public pension funds in the state shall provide opportu-  
24 nities for emerging BIPOC-owned investment management firms. Such public  
25 pension funds shall adopt an investment manager diversity policy to set  
26 objectives for enhancing the utilization of BIPOC investment management  
27 firms.

28 (b) Twenty percent of a public pension fund's total assets shall be  
29 invested with BIPOC investment managers.

30 (c) Twenty-five percent of a public pension fund's active assets shall  
31 be invested with BIPOC investment managers.

32 (d) There shall be an asset class breakdown as follows:

33 (i) thirty percent of a public pension fund's equity assets shall be  
34 invested with BIPOC investment managers;

35 (ii) fifteen percent of a public pension fund's fixed income assets  
36 shall be invested with BIPOC investment managers; and

37 (iii) fifteen percent of a public pension fund's alternative assets  
38 shall be invested with BIPOC investment managers.

39 3. Pursuant to subdivision two of this section, the utilization stand-  
40 ards shall serve as the minimum requirement, and such standards may be  
41 subject to modification in response to changes in the number of BIPOC  
42 investment managers that are capable of directly managing mandates from  
43 a public pension fund.

44 4. (a) A public pension fund shall, within six months of the effective  
45 date of this section, establish mechanisms to ensure compliance with the  
46 investment manager diversity policy.

47 (b) The relevant authorities of each public pension fund shall report  
48 annually to the comptroller on the progress and outcomes achieved in  
49 meeting the utilization standards set forth in subdivision three of this  
50 section.

51 (c) The comptroller shall compile and publish an annual report detail-  
52 ing the progress and effectiveness of the investment manager diversity  
53 policy.

54 5. (a) Within six months of the effective date of this section, each  
55 public pension fund within the state shall develop a comprehensive  
56 implementation plan to ensure compliance with the investment manager

1 diversity policy outlined in subdivision two of this section. This plan  
2 shall detail the strategies, procedures, and timelines that such fund  
3 shall adopt to achieve the specified utilization standards for BIPOC  
4 investment managers across various asset classes.

5 (b) The governing body of each public pension fund shall submit an  
6 annual progress report to the city comptroller outlining the advance-  
7 ments made in fulfilling the investment manager diversity policy's  
8 requirements. Such report shall include, but not be limited to:

9 (i) the total assets managed by BIPOC investment managers as a  
10 percentage of the fund's total assets;

11 (ii) the active assets managed by BIPOC investment managers as a  
12 percentage of the fund's active assets;

13 (iii) the allocation of equity, fixed income, and alternative assets  
14 to BIPOC investment managers; and

15 (iv) an assessment of any challenges faced and steps taken to address  
16 them.

17 (c) Each public pension fund shall provide a narrative report detail-  
18 ing any initiatives, programs, or partnerships established to promote  
19 the growth and development of BIPOC-owned investment management firms  
20 within the state. Such report shall highlight successful collaborations  
21 and the impact of these initiatives on diversifying the investment land-  
22 scape.

23 (d) All annual reports submitted to the comptroller shall be made  
24 publicly available on the fund's website, ensuring transparency and  
25 accountability to the public.

26 6. (a) The comptroller shall review and assess the annual progress  
27 reports submitted by the public pension funds.

28 (b) In the event that a public pension fund fails to meet the utiliza-  
29 tion standards specified in subdivision two of this section, the comp-  
30 troller shall work closely with such fund to identify the reasons for  
31 non-compliance and provide guidance on corrective actions.

32 (c) The comptroller shall compile the information received from the  
33 public pension funds and produce an annual report assessing the overall  
34 progress and effectiveness of the investment manager diversity policy  
35 across the state. Such report shall also include recommendations for  
36 enhancing diversity and inclusion in asset management within the public  
37 pension sector.

38 7. To promote awareness and understanding of the goals and benefits of  
39 the investment manager diversity policy, each public pension fund shall  
40 establish public outreach and educational programs that engage the  
41 community, investment professionals, and other stakeholders. Such  
42 programs may include seminars, workshops, webinars, and informational  
43 materials that highlight the value of diverse investment management  
44 teams and the potential for economic growth through BIPOC-owned busi-  
45 nesses.

46 8. To support the growth of emerging BIPOC-owned investment management  
47 firms, each public pension fund shall explore opportunities to provide  
48 technical assistance, mentorship, and resources. Such support may encom-  
49 pass financial education, networking opportunities, and guidance on  
50 compliance and best practices, with the aim of fostering a vibrant  
51 ecosystem of diverse investment professionals.

52 9. Five years after the effective date of this section, the city comp-  
53 troller shall conduct a comprehensive review of the investment manager  
54 diversity policy's impact on the public pension sector's diversity and  
55 inclusion goals.

1 § 3. The retirement and social security law is amended by adding a new  
2 section 423-e to read as follows:

3 § 423-e. BIPOC-owned investment management firms; city of New York. 1.  
4 For the purposes of this section, the following terms shall have the  
5 following meanings:

6 (a) "Best practices" shall mean industry-recognized standards and  
7 guidelines for diversity, equity, and inclusion.

8 (b) "BIPOC" shall mean black, indigenous, and people of color.

9 (c) "BIPOC-owned firms" shall mean business enterprises owned by indi-  
10 viduals from black, indigenous, and people of color communities.

11 (d) "Designated entities" shall mean entities governed by this  
12 section, including but not limited to, the common retirement fund, the  
13 New York state teachers' retirement system, and the New York state  
14 insurance fund.

15 (e) "Emerging manager programs" shall mean programs designed to  
16 enhance opportunities for small, disadvantaged, or BIPOC-owned business  
17 enterprises.

18 (f) "Fiduciaries" shall mean individuals entrusted with fiduciary  
19 duties within the designated entities.

20 (g) "Municipality" shall mean any city, village, or incorporated town  
21 with an inhabitant count one million or more but less than twelve  
22 million, as determined by United States government statistics or a rele-  
23 vant census.

24 (h) "Compensation" shall mean any money, thing of value, or economic  
25 benefit conferred on or received by a consultant in exchange for  
26 services rendered or to be rendered.

27 (i) "Economic opportunity" shall mean any transaction or arrangement  
28 involving the purchase, sale, lease, contract, option, or other engage-  
29 ment related to property or services, in which a consultant may gain an  
30 economic benefit.

31 (j) "Trustees" shall mean the relevant governing body, such as city  
32 councils, boards of trustees, and other appropriate authorities.

33 1-a. In each municipality and city as defined in paragraph (g) of  
34 subdivision one of this section, the relevant governing body, such as  
35 city councils, boards of trustees, and other appropriate authorities,  
36 shall establish and administer specific funds as described in this  
37 section for the benefit of police officers, firefighters, municipal  
38 employees, officers, and public school teachers, along with their  
39 surviving spouses, children, and certain other dependents.

40 2. (a) The trustees of each public pension fund in the city of New  
41 York shall be mandated to allocate no less than forty percent of the  
42 total dollar amount of the identified fund under management towards  
43 investments through BIPOC asset managers, BIPOC financial institutions,  
44 and BIPOC financial or professional service firms.

45 (b) Investment funds that do not fall under the BIPOC category shall  
46 aspire to reach a minimum of twenty percent but shall strive to achieve  
47 the goal of forty percent of funds received from the fund being allo-  
48 cated towards BIPOC-led investments.

49 3. The scope of BIPOC investments covered by this section shall  
50 include, but not be limited to, the following:

51 (a) investing assets of the various pension funds with BIPOC asset  
52 managers, recognizing their expertise, experience, and unique perspec-  
53 tives in managing investment portfolios; and

54 (b) subject to best execution practices:

1 (i) conducting trades of public equity securities with BIPOC financial  
2 institutions, promoting collaboration and economic opportunities within  
3 the BIPOC community; and

4 (ii) conducting trades of fixed-income securities through BIPOC insti-  
5 tutions, contributing to the growth and development of BIPOC-led finan-  
6 cial entities;

7 (c) allocating investments of all pension fund assets through:

8 (i) direct investments in the equities and debt securities of BIPOC  
9 entities, fostering capital flow to BIPOC-led projects and businesses;  
10 and

11 (ii) indirect investments through special programs involving BIPOC  
12 asset managers, facilitating partnerships and promoting access to  
13 investment opportunities; and

14 (d) awarding contracts for various financial and professional services  
15 to BIPOC financial institutions and other BIPOC professional service  
16 firms, ensuring equitable distribution of opportunities and supporting  
17 the growth of BIPOC-led enterprises.

18 4. (a) The trustees of the various funds shall have the authority to  
19 establish additional goals that supplement the requirements stated in  
20 subdivision two of this section.

21 (b) Within sixty days of the conclusion of each fiscal year subsequent  
22 to the effective date of this section, the trustees shall provide a  
23 comprehensive report to the city comptroller. Such report shall detail  
24 the participation of BIPOC asset managers, BIPOC financial institutions,  
25 and BIPOC professional service providers in investment and brokerage  
26 transactions, as well as their provision of services for the fund.

27 (c) Such report shall include a comparative analysis of the activities  
28 outlined in subdivision three of this section in relation to all asset  
29 managers, financial institutions, and professional service providers  
30 engaged by the city comptroller of the pension fund during the relevant  
31 period.

32 (d) Such report shall evaluate and highlight the progress and success  
33 achieved in pursuing the aspirational goals outlined in subdivision two  
34 of this section. These efforts shall be undertaken to the greatest  
35 extent feasible, ensuring compliance with financial and fiduciary  
36 prudence.

37 (e) Each report shall be promptly published on the official website of  
38 the applicable investment fund, remaining accessible for a minimum peri-  
39 od of sixty days following its release.

40 5. (a) Effective January first, two thousand twenty-six, and on each  
41 subsequent January first thereafter, any consultant retained by the fund  
42 shall disclose to the trustees all compensation and economic opportu-  
43 nities received in the preceding twenty-four months from investment  
44 advisors retained by the trustees.

45 (b) A consultant shall disclose to the trustees any compensation or  
46 economic opportunity received within the past twenty-four months from an  
47 investment advisor that is recommended for selection by such consultant.  
48 Such disclosure shall be made prior to the trustees appointing an  
49 investment advisor. No contract for consulting services shall be awarded  
50 by the trustees of the fund without first requiring the consultant to  
51 fulfill the necessary disclosure requirements stated within this  
52 section.

53 6. To qualify for fund allocation as provided under this section, the  
54 following minimum requirements shall be met by the respective firms:

55 (a) For real estate manager qualifications:

1 (i) the firm shall manage gross assets under management across all  
2 clients that are less than two billion dollars at the inception of the  
3 relationship;

4 (ii) the firm's latest fund offerings shall seek less than two hundred  
5 fifty million dollars of equity;

6 (iii) real estate firms shall have at least forty-five percent of  
7 their economic interests owned by principals and employees; and

8 (iv) qualified real estate managers shall operate and reside within  
9 New York state.

10 (b) For private equity manager qualifications:

11 (i) the firm shall be a legally structured entity, adhering to all  
12 applicable laws and regulations;

13 (ii) the firm shall have a private placement memorandum (PPM) in  
14 place;

15 (iii) the firm shall raise a first, second, or third institutional  
16 fund; and

17 (iv) The firm's institutional fund shall not exceed certain fund size  
18 limits.

19 (c) For fixed income manager qualifications:

20 (i) the firm shall have two billion dollars or less in assets under  
21 management;

22 (ii) the firm shall have a maximum of fifty percent non-employee  
23 ownership; and

24 (iii) the firm shall be a legally structured entity with a valid  
25 corporate tax identification number.

26 (d) For a registered investment advisor or exemption, the firm shall  
27 be a registered investment advisor or qualify for exemption from regis-  
28 tration.

29 § 4. This act shall take effect immediately.

30 PART B

31 Section 1. The comptroller and the commissioner of the department of  
32 taxation and finance shall jointly undertake a study on the feasibility  
33 of a venture capital program within the common retirement fund and a  
34 venture capital tax credit, for investments in emerging diverse founding  
35 member businesses, and evaluate and make recommendations to ensure equi-  
36 table access to investment opportunities, promote diversity and inclu-  
37 sion in investment opportunities and foster the growth of diverse found-  
38 ing member businesses within the state.

39 § 2. The comptroller and the commissioner of the department of taxa-  
40 tion and finance shall study the feasibility of a venture capital  
41 program within the common retirement fund for the purpose of investing  
42 in partnerships, corporations, trusts or limited liability companies  
43 organized on a for-profit basis that enter into agreements to invest the  
44 moneys of the common retirement fund in qualified businesses as defined  
45 in this act.

46 § 3. The study required by this act shall develop criteria for a  
47 venture capital tax credit for investments made to a qualifying organ-  
48 ization which shall include, at a minimum, the following:

49 1. (a) A qualified organization shall have at least one diverse found-  
50 ing team member who: (i) owned initial shares or similar ownership  
51 interests of the business; (ii) contributed to the concept of, research  
52 for, development of, or work performed by the business before initial  
53 shares were issued; and (iii) was not a passive investor in the busi-  
54 ness; or

1 (b) who has been designated as the chief executive officer, president,  
2 chief financial officer, or manager of a business, or who has been  
3 designated with a role with a similar level of authority as any of those  
4 positions.

5 A "diverse founding team member" shall mean a person who self-identi-  
6 fies as a woman, non-binary, Black, African American, Hispanic, Latino-  
7 Latina, Asian, Pacific Islander, Native American, Native Hawaiian, Alas-  
8 kan Native, disabled, veteran or disabled veteran, lesbian, gay,  
9 bisexual, transgender, or queer.

10 2. Qualified investments made by firms shall not be subject to limita-  
11 tion, and firms may deduct qualified investments of up to 100 percent of  
12 their taxable income.

13 3. The venture capital tax credit shall be a dollar-for-dollar tax  
14 credit for investments made to a qualifying organization.

15 § 4. A report on the study conducted pursuant to this act, along with  
16 such legislative proposals deemed necessary to implement its recommenda-  
17 tions, shall be submitted to the governor and the legislature within one  
18 year of the effective date of this act.

19 § 5. This act shall take effect immediately.

20 PART C

21 Section 1. Short title. This act shall be known and may be cited as  
22 the "New York state investment transparency act".

23 § 2. The executive law is amended by adding a new article 15-D to read  
24 as follows:

25 ARTICLE 15-D

26 NEW YORK STATE INVESTMENT TRANSPARENCY ACT

27 Section 328-b. Definitions.

28 328-c. Reporting.

29 328-d. Remedies.

30 § 328-b. Definitions. For the purposes of this article, the following  
31 terms shall have the following meanings:

32 1. "Covered entity" shall mean a venture capital company that:

33 (a) either:

34 (i) primarily engages in the business of investing in, or providing  
35 financing to, startup, early-stage, or emerging growth companies; or

36 (ii) manages assets on behalf of third-party investors, including, but  
37 not limited to, investments made on behalf of a state or local retire-  
38 ment or public pension systems pursuant to article four-A of the retire-  
39 ment and social security law; and

40 (b) meets at least one of the following criteria:

41 (i) is headquartered in New York;

42 (ii) has a significant presence or operational division in New York;

43 (iii) makes venture capital investments in businesses that are located  
44 in, or have significant operations in, New York; and/or

45 (iv) solicits or receives investments from a person who is a resident  
46 of New York.

47 2. "Diverse founding team member" shall mean a founding team member  
48 who self-identifies as a woman, non-binary, Black, African American,  
49 Hispanic, Latino-Latina, Asian, Pacific Islander, Native American,  
50 Native Hawaiian, Alaskan Native, disabled, veteran or disabled veteran,  
51 lesbian, gay, bisexual, transgender, or queer.

52 3. "Founding team member" means either:

53 (a) a person who:

1 (i) owned initial shares or similar ownership interests of the busi-  
2 ness;

3 (ii) contributed to the concept of, research for, development of, or  
4 work performed by the business before initial shares were issued; and

5 (iii) was not a passive investor in the business; or

6 (b) a person who has been designated as the chief executive officer,  
7 president, chief financial officer, or manager of a business, or a role  
8 with a similar level of authority.

9 4. "Investment advisor" shall have the same meaning as set forth in  
10 subparagraph (v) of paragraph (a) of subdivision fourteen of section  
11 three hundred fifty-nine-e of the general business law.

12 5. "Division" shall mean the division of minority and women's business  
13 development, as established by section three hundred eleven of this  
14 chapter.

15 § 328-c. Reporting. 1. Beginning on January first, two thousand twen-  
16 ty-six, and annually thereafter, a covered entity shall report to the  
17 division the following information regarding such entity's funding  
18 determinations:

19 (a) The following information, at an aggregated level, shall be  
20 reported for the founding teams of all businesses in which the covered  
21 entity made a venture capital investment in the previous calendar year,  
22 to the extent that such information has been provided as part of the  
23 survey described in paragraph (a) of subdivision two of this section:

24 (i) the gender identity of each founding team member, inclusive of  
25 non-binary and gender-fluid identities;

26 (ii) the racial background of each founding team member;

27 (iii) the ethnic background of each founding team member;

28 (iv) the disability status of each founding team member;

29 (v) whether any member of the founding team identifies as LGBTQIA+;

30 (vi) whether any member of the founding team is a veteran or a disa-  
31 bled veteran;

32 (vii) whether any member of the founding team is a resident of New  
33 York; and

34 (viii) whether any member of the founding team opted not to provide  
35 any of the information detailed in subparagraphs (i) through (vii) of  
36 this paragraph.

37 (b) During the previous calendar year, the number of venture capital  
38 investments to businesses primarily founded by diverse founding team  
39 members, as a percentage of the total number of venture capital invest-  
40 ments the covered entity made, in the aggregate and broken down into the  
41 categories described in subparagraphs (i) through (vii) of paragraph (a)  
42 of this subdivision. The information provided pursuant to this paragraph  
43 shall be anonymized.

44 (c) During the previous calendar year, the total amount of venture  
45 capital investments to businesses primarily founded by diverse founding  
46 team members, as a percentage of venture capital investments made by the  
47 covered entity, in the aggregate and broken down into the categories  
48 described in subparagraphs (i) through (vii) of paragraph (a) of this  
49 subdivision.

50 (d) The total amount of funds in venture capital investments that the  
51 covered entity invested in each business during the previous calendar  
52 year.

53 (e) The principal place of business of each company in which the  
54 covered entity made a venture capital investment during the prior calen-  
55 dar year.

1 2. (a) A covered entity shall facilitate the collection of information  
2 required by subdivision one of this section by offering each founding  
3 team member of a business that has received funding from a venture capi-  
4 tal firm under such covered entity's advisory services the opportunity  
5 to partake in a survey.

6 (b) The survey described in paragraph (a) of this subdivision shall be  
7 provided pursuant to a standardized form, as specified by the division.  
8 Such survey shall include a "decline to state" option for each question  
9 on the survey.

10 (c) A covered entity shall provide a written disclosure to each found-  
11 ing team member prior to, or concurrently with, the survey described in  
12 paragraph (a) of this subdivision which shall state the following:

13 (i) the founding team member's decision to disclose their demographic  
14 information is voluntary.

15 (ii) no adverse action will be taken against the founding team member  
16 if they decline to participate in the survey.

17 (iii) the aggregate data collected for each demographic category will  
18 be reported to the division.

19 (d) A covered entity shall not provide the survey described in para-  
20 graph (a) of this subdivision and the disclosure described in paragraph  
21 (c) of this subdivision to a founding team member until after such  
22 covered entity has executed an investment agreement with the business  
23 and made the first transfer of funds.

24 (e) Neither a covered entity nor the division shall in any way encour-  
25 age, incentivize, or attempt to influence the decision of a founding  
26 team member to participate in the survey described in paragraph (a) of  
27 this subdivision.

28 3. (a) A covered entity required to conduct the survey described in  
29 paragraph (a) of subdivision two of this section shall:

30 (i) collect survey response data from founding team members in a  
31 manner that does not associate the survey response data with an individ-  
32 ual founding team member; and

33 (ii) report the survey response data in a manner that does not associ-  
34 ate the survey response data with an individual founding team member.

35 (b) A covered entity may satisfy the requirements of this section by  
36 providing a report prepared by a business that controls each venture  
37 capital company to which the covered entity acted as an investment  
38 adviser at any time during the prior calendar year if the report  
39 contains all of the information required by paragraph (a) of subdivision  
40 one of this section.

41 (c) The division shall make the reports received pursuant to this  
42 section readily accessible, easily searchable, and easily downloadable  
43 on the division's internet website.

44 (d) The division may publish aggregate results or aggregate informa-  
45 tion based on the information received pursuant to this section.

46 (e) The division may use any information collected pursuant to this  
47 section in furtherance of its statutory duties, including, but not  
48 limited to, using such information in a civil action brought by the  
49 division under this chapter or other law.

50 (f) A covered entity shall make and keep records related to its obli-  
51 gations under this section. All records related to a report delivered to  
52 the division pursuant to this section shall be preserved for at least  
53 four years after a covered entity delivers such report. The division may  
54 examine such records of a covered entity to determine such covered enti-  
55 ty's compliance with the provisions of this section.

1 (g) The division shall charge and collect fees from covered entities  
2 to cover the expenses incurred in the administration of this section,  
3 which shall not exceed the reasonable costs of such administration.

4 § 328-d. Remedies. 1. (a) If a covered entity fails to file the report  
5 required by subdivision one of section three hundred twenty-eight-c of  
6 this article by January first of a given year, the division shall notify  
7 such covered entity that such covered entity must submit such report  
8 within sixty days of such notification.

9 (b) If a covered entity has not submitted the report required by  
10 subdivision one of section three hundred twenty-eight-c of this article  
11 within the sixty-day period prescribed in paragraph (a) of this subdivi-  
12 sion, the division may file with a supreme court an ex-parte petition,  
13 naming the covered entity as the respondent, seeking an order providing  
14 the following reliefs:

15 (i) An order compelling the respondent to comply with this section.

16 (ii) An order requiring the respondent to pay a penalty to the divi-  
17 sion sufficient to deter the respondent from failing to comply with this  
18 article, as determined by the court. In making such determination, the  
19 court shall consider all relevant factors, including, but not limited  
20 to:

21 (A) the size of the respondent;

22 (B) the number of assets under management of the respondent; and

23 (C) the nature of the failure to comply with this section.

24 (iii) An order mandating the respondent to pay the division's reason-  
25 able attorneys' fees and costs incurred in pursuing the action.

26 (iv) Any other relief that the court deems appropriate.

27 (c) The division may bring an action described in paragraph (b) of  
28 this subdivision in:

29 (i) any county in which the division has a division; or

30 (ii) the county of the respondent's residence or principal place of  
31 business.

32 2. (a) In an action brought pursuant to subdivision one of this  
33 section, the supreme court shall have jurisdiction to grant any of the  
34 reliefs described in paragraph (b) of subdivision one of this section.

35 (b) (i) If a petition filed by the division pursuant to paragraph (b)  
36 of subdivision one of this section fails to set forth good cause for  
37 relief, the court may enter an order denying such petition.

38 (ii) If a petition filed by the division pursuant to paragraph (b) of  
39 subdivision one of this section sets forth good cause for relief, the  
40 court shall issue an order to show cause to the respondent.

41 (c) The division shall serve the petition and the order to show cause  
42 on the respondent in any manner within ten days of the issuance of the  
43 order. The respondent shall file a response to the petition and the  
44 order to show cause within twenty-one days of service.

45 (d) (i) The respondent has the option to request a hearing on the  
46 petition and order to show cause as part of their response.

47 (ii) Within seven days of receiving the respondent's response, the  
48 division may submit a request for a hearing.

49 (e) (i) The court, either at its discretion or upon request pursuant  
50 to paragraph (d) of this subdivision, may conduct a hearing on the peti-  
51 tion and order to show cause. The court shall schedule such hearing  
52 within thirty days of the respondent's response and issue an order  
53 granting or denying the petition within thirty days of such hearing.

54 (ii) If no hearing is convened, the court shall issue an order grant-  
55 ing or denying the petition within thirty days of receiving the respond-  
56 ent's response or following the expiration of the respondent's twenty-

1 one day response window, whichever is earlier, unless otherwise agreed  
2 upon by the parties.

3 (iii) The court may, on its own motion and for good cause, extend any  
4 time period described in subparagraph (i) of this paragraph by thirty  
5 days.

6 (f) (i) The division shall serve on the respondent a copy of the  
7 court's order granting or denying the petition in any manner within ten  
8 days of issuance of such order.

9 (ii) If the court grants the petition in whole or in part, the order  
10 shall:

11 (A) set forth the manner and time period in which the respondent shall  
12 comply with the provisions of this section; and

13 (B) become effective ten days after it is served.

14 (iii) If the order denies the petition, such order shall become effec-  
15 tive on the date it is served.

16 (g) The order of the supreme court shall be final and, except as  
17 provided for by this paragraph, not subject to review by appeal. A party  
18 aggrieved by the order, or any part of such order, may, within fifteen  
19 days after the service of such order, serve and file, in the appropriate  
20 court of corresponding jurisdiction, a petition for a writ of mandamus  
21 to compel the supreme court to set aside or otherwise modify such order.

22 (h) Monetary awards or judgments collected pursuant to this section  
23 shall be deposited in the New York state workforce development capital  
24 grant program.

25 § 3. This act shall take effect immediately.

26 § 2. Severability clause. If any clause, sentence, paragraph, subdivi-  
27 sion, section or part of this act shall be adjudged by any court of  
28 competent jurisdiction to be invalid, such judgment shall not affect,  
29 impair, or invalidate the remainder thereof, but shall be confined in  
30 its operation to the clause, sentence, paragraph, subdivision, section  
31 or part thereof directly involved in the controversy in which such judg-  
32 ment shall have been rendered. It is hereby declared to be the intent of  
33 the legislature that this act would have been enacted even if such  
34 invalid provisions had not been included herein.

35 § 3. This act shall take effect immediately; provided, however, that  
36 the applicable effective date of Parts A through C of this act shall be  
37 as specifically set forth in the last section of such Parts.