

DRAFT LBDC

NEW PART DD

A BUDGET BILL submitted by the Governor
in accordance with Article VII of the Constitution

AN ACT to amend the state finance law, in relation to increasing the amount of funds the comptroller can allocate for the excelsior linked deposit program

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

1 Section 1. Section 214 of the state finance law, as amended by section
2 1 of part Q of chapter 59 of the laws of 2006, is amended to read as
3 follows:

4 § 214. Establishment and purpose; linked deposit program authori-
5 zation. The excelsior linked deposit program is hereby created. The
6 purpose of the program is to encourage and assist eligible businesses
7 within the state to undertake eligible projects that will materially
8 contribute to improving their performance and competitiveness. The comp-
9 troller is hereby authorized to use any moneys of the state the comp-
10 troller is authorized to invest pursuant to section ninety-eight-a of
11 this chapter as linked deposits for the program. Not more than [three]
12 four hundred [ten] sixty million dollars of such moneys shall be on
13 deposit pursuant to the program at any given time. The commissioner of
14 taxation and finance is hereby authorized to use funds in the linked
15 deposit program fund established pursuant to section ninety-two-v of
16 this chapter as linked deposits for the program. Not more than one
17 hundred million dollars from the linked deposit program fund shall be on
18 deposit pursuant to the program at any given time.

19 § 2. This act shall take effect immediately and shall be deemed to
20 have been in full force and effect on and after April 1, 2007.