

DRAFT LBDC

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

AN ACT to amend the New York state urban development corporation
act, in relation to the corporations' authorization to
provide financial and technical assistance to community
development financial institutions (Part __);

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

1 PART __

2 Section 1. Subdivision 3 of section 16-o of section 1 of chapter 174
3 of the laws of 1968 constituting the New York state urban development
4 corporation act, as added by chapter 186 of the laws of 2007, is amended
5 to read as follows:

6 3. Establishment and purposes. The corporation shall establish a fund
7 to be known as the "community development financial institutions fund"
8 and shall pay into such fund any monies made available to the corpo-
9 ration for such fund from any source. The monies held in or credited to
10 the fund shall be expended solely for the purposes set forth in this
11 section. The corporation shall not commingle the monies of such fund
12 with any other monies of the corporation or any monies held in trust by
13 the corporation. The corporation is authorized, [within] subject to
14 available [appropriations] funding, to provide financial and technical
15 assistance to community development financial institutions that make
16 loans and provide development services to specific investment areas or
17 targeted populations.

18 § 2. This act shall take effect immediately.