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 Assembly, do enact as follows:

PART __

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

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

§ 2. This act shall take effect immediately.