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## N.Y. State Finance Law Section 213

### Definitions

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When used in this article, unless a different meaning clearly appears from the context, the following terms shall have the following meanings:

**1.**

“Authorized depositor” means the comptroller with respect to linked deposits made by the comptroller and the commissioner of taxation and finance with respect to linked deposits made by the commissioner of taxation and finance.

**2.**

“Census” means the decennial census performed by the bureau of the census of the United States department of commerce.

**3.**

“Census bureau” means the bureau of the census of the United States department of commerce.

**4.**

“Certified business” means a business located in an empire zone created pursuant to article eighteen-B of the general municipal law and certified pursuant to such article as eligible for the benefits referred to in section nine hundred sixty-six of such article.

## **5.**

“Certified minority-or women-owned business” means any minority-or women-owned business enterprise as defined in [Executive Law § 310 \(Definitions\)](#) and certified pursuant to [Executive Law § 314 \(Statewide certification program\)](#).

## **6.**

“Comptroller” means the comptroller of the state of New York.

## **7.**

“Defense industry manufacturer” means a manufacturing firm as defined in subdivision eighteen of this section, twenty-five percent or more of the gross revenues of which derive, either directly as a prime contractor or indirectly as a subcontractor of a prime contractor, from department of defense or other military contracts.

## **8.**

“Department” means the department of economic development.

## **9.**

“Department of defense” means the United States department of defense.

## **10.**

“Empire zone” means an empire zone created pursuant to article eighteen-B of the general municipal law.

## **11.**

“Eligible business” means:

### **(a)**

a manufacturing firm or agricultural business which employs five hundred or fewer employees within the state on a full-time basis; or

**(b)**

any certified business in an empire zone which business employs one hundred or fewer employees within the state on a full-time basis; or (b-1) during the whole or any portion of a period in which an area continues to be designated as a renewal community, any renewal community business located in such area that employs one hundred or fewer employees within the state on a full-time basis; or (b-2) during the whole or any portion of a period in which an area continues to be designated as an empowerment zone, any business located in such area that employs one hundred or fewer employees within the state on a full-time basis; or (b-3) during the whole or any portion of a period in which an area continues to be designated as an enterprise community, any business located in such area that employs one hundred or fewer employees within the state on a full-time basis; or

**(c)**

any firm seeking financing through the program for an export project, which firm employs one hundred or fewer employees within the state on a full-time basis; or

**(d)**

any business located in a highly distressed area, which business:

**(i)**

is not a retail business, unless financing provided through the program would promote the preservation of existing jobs or an increase in the overall number of retail jobs in the area; and

**(ii)**

employs one hundred or fewer employees within the state on a full-time basis; or

**(e)**

any certified minority-or women-owned business seeking financing necessary to carry out a procurement contract with an agency or authority or other entity of the state or federal government; or

**(f)**

any service business that is independently owned and operated, is not dominant in its field, employs one hundred or fewer persons on a full-time basis within the state, and is seeking financing through the program for a project that will result in the retention or creation of permanent private sector jobs

within the state, other than a business that sells a service rendered at a facility personally by an individual for another individual, directly, without the intervention of a third party, or a professional service business such as health, legal, accounting, engineering, or architectural services; or

**(g)**

a qualifying technology or innovation business which business employs one hundred or fewer employees within the state on a full-time basis and engages in: (1) biotechnologies, which shall be defined as technologies involving the scientific manipulation of living organisms, especially at the molecular and/or the sub-molecular genetic level, to produce products conducive to improving the lives and health of plants, animals, and humans; and the associated scientific research, pharmacological, mechanical, and computational applications and services connected with these improvements; (2) information and communication technologies, equipment and systems that involve advanced computer software and hardware, visualization technologies, and human interface technologies; (3) advanced materials and processing technologies that involve the development, modification, or improvement of one or more materials or methods to produce devices and structures with improved performance characteristics or special functional attributes, or to activate, speed up, or otherwise alter chemical, biochemical, or medical processes; (4) electronic and photonic devices and components for use in producing electronic, optoelectronic, mechanical equipment and products of electronic distribution with interactive media content; (5) energy efficiency, renewable energy and environmental technologies, products, devices and services; or (6) small scale systems integration and packaging; or \* (h) a community development financial institution. \* NB There are 2 par (h)'s \* (h) any certified service-disabled veteran-owned business enterprises seeking financing necessary to carry out a procurement contract with an agency or authority or other entity of the state or federal government. \* NB There are 2 par (h)'s 12. "Eligible projects" means:

**(a)**

export projects designed to increase a firm's export activities; or

**(b)**

for manufacturing, agricultural and service firms, projects which involve the preparation of strategic plans for improving productivity and competitiveness; the introduction of modern equipment and/or an expansion of facilities as part of a modernization plan; the introduction of advanced technologies to improve productivity and quality; improvements in production processes and operations, including agricultural operations; introduction of computerized information, reporting and control systems; reorganization or improvement of work place systems and the introduction of total quality and employee participation programs; development and introduction of new products; identification and development of new markets, including entry into foreign markets; financial restructuring for purposes of enabling modernization activities; buyouts of viable companies by employees or local owners residing in the state; and the provision of working capital for other modernization activities that will improve the competitiveness and productivity of a firm and result in the creation or retention of jobs; or

**(c)**

for certified businesses located in empire zones, for retail businesses located in highly distressed areas, for eligible businesses that are defined in paragraph (b-1) of subdivision eleven of this section that are located in a renewal community, for eligible businesses that are defined in paragraph (b-2) of subdivision eleven of this section that are located in an empowerment zone, and for eligible businesses that are defined in paragraph (b-3) of

subdivision eleven of this section that are located in an enterprise community, projects that will create or retain full-time, permanent jobs within the empire zone or empowerment zone or enterprise community or highly distressed area or renewal community, as the case may be; or

**(d)**

for defense industry manufacturers, projects designed to reduce dependence on department of defense and other military contracts and to change or diversify production in order to take advantage of any market other than that serving the department of defense or other military procurers; or

**(e)**

for certified minority-and women-owned businesses, projects to provide financing necessary to carry out a procurement contract with an agency or authority or other entity of the state or federal government; or \* (f) projects in which community development financial institutions make loans. \* NB There are 2 par (f)'s \* (f) for certified service-disabled veteran-owned business enterprises, projects to provide financing necessary to carry out a procurement contract with an agency or authority or other entity of the state or federal government. \* NB There are 2 par (f)'s 12-a. "Empowerment zone" means an area within the state that has been designated by such term pursuant to section 1391 of the federal Internal Revenue Code (26 United States Code § 1391) under the federal Community Renewal Tax Relief Act of 2000. 12-b. "Enterprise community" means an area within the state that has been designated by such term pursuant to section 1391 of the federal Internal Revenue Code (26 United States Code § 1391) under the federal Community Renewal Tax Relief Act of 2000.

## **13.**

"Highly distressed area" means:

**(a)**

a census tract or tracts or block numbering area or areas or such census tract or block numbering area contiguous thereto which, according to the most recent census data available, has:

**(i)**

a poverty rate of at least twenty percent for the year to which the data relates or at least twenty percent of the households receiving public assistance; and

**(ii)**

an unemployment rate of at least one and twenty-five one hundredths times the statewide unemployment rate for the year to which the data relates; or

**(b)**

a city, town, village or county within a city with a population of one million or more for which:

**(i)**

the ratio of the full value property wealth, as determined by the comptroller for the most recent year determined, per resident to the statewide average full value property wealth per resident; and

**(ii)**

the ratio of the income per resident, as shown in the most recent census to the statewide average income per resident; are each fifty-five percent or less of the statewide average; provided, however, that an empire zone shall not be considered a highly distressed area for purposes of this article.

## **14.**

“Lender” means:

**(a)**

any commercial bank which is or shall become an approved depository of state funds under the provisions of [§ 105 \(Deposits in banks\)](#) and which agrees to participate in the program; or

**(b)**

any thrift or credit union which an authorized depositor determines is eligible to accept linked deposits based upon criteria applied by the authorized depositor in making determinations under [§ 105 \(Deposits in banks\)](#), and which agrees to participate in the program, provided that any linked deposit in such thrift or credit union shall be secured in the same manner as moneys deposited pursuant to [§ 105 \(Deposits in banks\)](#) and such thrifts or credit unions shall pledge assets or furnish other security satisfactory in form and amount to the authorized depositor for the repayment of moneys. Until April first, nineteen hundred ninety-six, in the determination of thrifts eligible to accept linked deposits, the authorized depositor shall give priority to applications by those thrifts seeking to make linked loans in economic development regions in which fewer than ten linked loans have been made on or before April first, nineteen hundred ninety-five. Provided, however, that the granting of such priority shall in no way relieve an authorized depositor of his or her duty and obligation to review all thrift applications from all economic development regions in the state on a timely basis.

**(c)**

any farm credit system institution which agrees to participate in the program.

**(d)**

the New York business development corporation.

## **15.**

“Linked deposit” means a deposit, or for farm credit system institutions and the New York business development corporation an investment eligible to be held by such institution or corporation placed with a lender by the comptroller or the commissioner of taxation and finance for a period of four years at the linked deposit interest rate, provided the lender agrees to:

**(a)**

lend the equivalent value of such deposit to an eligible business at the interest rate provided in [§ 218 \(Interest rate for linked loans\)](#); and

**(b)**

permit the deposit to be comprised of a series of ninety day deposits each bearing an interest rate equal to the linked deposit interest rate fixed at the time the original deposit is placed. This article and the related statutes that refer to this article do not grant thrifts, credit unions, farm credit system institutions or the New York business development corporation eligibility to accept public funds or public moneys from public entities for investment purposes. For farm credit system institutions, the linked deposit program is available for loans with an agricultural purpose as defined by the farm credit act of nineteen hundred seventy-one, as amended and regulations promulgated thereunder. A linked deposit is intended to enable a lender to make a linked loan to an eligible business and such deposit earns a yield lower than posted rates in order to accomplish the goals of this article.

## **16.**

“Linked deposit interest rate” means:

**(a)**

for a linked deposit made in connection with a linked loan to a certified business in an empire zone or to an eligible business located in a highly distressed area or to an eligible business that is defined in paragraph (b-1) of subdivision eleven of this section that is located in a renewal community or defined in paragraph (b-2) of such subdivision that is located in an empowerment zone or defined in paragraph (b-3) of such subdivision that is located in an enterprise community, or a qualifying technology or innovation business as defined in paragraph (g) of subdivision eleven of this section, respectively for eligible projects defined in paragraph (c) of subdivision twelve of this section or a certified minority- or women-owned business enterprise for an eligible project defined in paragraph (e) of subdivision twelve of this section or to a defense industry manufacturer for a project defined in paragraph (d) of subdivision twelve of this section, a fixed rate of interest which is three hundred basis points below the lender’s posted four year certificate of deposit rate or, if the lender does not offer a four year certificate of deposit, is three hundred basis points below the average statewide rate for four year certificates of deposit as determined by the commissioner of economic development;

**(b)**

for a linked deposit made in connection with any linked loan other than those specified in paragraph (a) of this subdivision, a fixed rate of interest which is two hundred basis points below the lender's posted four year certificate of deposit rate, or if the lender does not offer a four year certificate of deposit, is two hundred basis points below the average statewide rate for four year certificates of deposit as determined by the commissioner of economic development.

**17.**

"Linked loan" means a loan for purposes of an eligible project, in an amount equal to a linked deposit and bearing interest for the first four years at the interest rate provided in [§ 218 \(Interest rate for linked loans\)](#).

**18.**

"Manufacturing firm" means a firm involved with extracting, smelting, recovering, developing, preparing, compounding, converting, assembling or producing in any manner, minerals, raw materials, products or substances of any kind or nature, and shall include facilities related thereto for storage, warehousing or distribution, for research and development or for the discovery of new, and the refinement of known, substances, processes, and products.

**19.**

"Program" means the excelsior linked deposit program.

**20.**

"Thrift" means any savings bank or savings and loan association, federal savings bank or federal savings and loan association.

**21.**

"Economic development region" shall refer to those regions established by the department of economic development pursuant to [Economic Development Law § 230 \(Economic development regions\)](#).

**22.**



“Renewal community” means an area within the state that has been designated by such term in accordance with section 1400E of the federal Internal Revenue Code (26 United States Code § 1400E) under the federal Community Renewal Tax Relief Act of 2000.

## 23.

“Renewal community business” means a business that is designated by such term pursuant to section 1400G of the federal Internal Revenue Code (26 United States Code § 1400G) under the federal Community Renewal Tax Relief Act of 2000.

## 24.

“Credit union” means any credit union chartered under article eleven of the banking law or any federal credit union.

## 25.

“Community development financial institution” means an organization as defined in 12 U.S.C. 4702(5)(a).

## 26.

“Certified service-disabled veteran-owned business enterprise” means any service-disabled veteran-owned business enterprise as provided for in article three of the veterans’ services law.

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Source: Section 213 — Definitions, <https://www.nysenate.gov/legislation/laws/STF/213> (updated Sep. 22, 2023; accessed Apr. 19, 2025).

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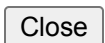
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## N.Y. State Finance Law Section 214

### Establishment and purpose

- linked deposit program authorization

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The excelsior linked deposit program is hereby created. The purpose of the program is to encourage and assist eligible businesses within the state to undertake eligible projects that will materially contribute to improving their performance and competitiveness. The comptroller is hereby authorized to use any moneys of the state the comptroller is authorized to invest pursuant to [§ 98-A \(Investment of general funds, bond proceeds, and other funds not immediately required\)](#) as linked deposits for the program. Not more than four hundred sixty million dollars of such moneys shall be on deposit pursuant to the program at any given time. The commissioner of taxation and finance is hereby authorized to use funds in the linked deposit program fund established pursuant to [§ 92-V \(Linked deposit program fund\)](#) as linked deposits for the program. Not more than one hundred million dollars from the linked deposit program fund shall be on deposit pursuant to the program at any given time. [↗](#)

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*Source: Section 214 — Establishment and purpose; linked deposit program authorization, <https://www.nysenate.gov/legislation/laws/STF/214> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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## N.Y. State Finance Law Section 215

### Responsibilities of commissioner of economic development, comptroller, commissioner of taxation and finance and superintendent of financi...

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§ 215. Responsibilities of commissioner of economic development, comptroller, commissioner of taxation and finance and superintendent of financial services. [🔗](#)

#### 1.

The commissioner of economic development shall administer the program pursuant to [§ 219 \(Application procedure\)](#), including all decisions with respect to the application and use of the program for eligible projects; market and promote the program pursuant to [§ 223 \(Promotion of program\)](#); after consulting with the comptroller, the commissioner of taxation and finance and the superintendent of financial services, issue rules and regulations for the operation of the program pursuant to [§ 224 \(Rules and regulations\)](#).

#### 2.

The comptroller's responsibilities for the program shall be limited to: pursuant to sections two hundred fourteen and two hundred nineteen of this article, placing moneys on deposit at the request of the commissioner of economic development for the purposes of the program and administering such deposits in accordance with sections ninety-eight-a and one hundred five of this chapter and with the comptroller's established procedures; and entering into deposit agreements with lenders pursuant to [§ 219 \(Application procedure\)](#).



### 3.

The commissioner of taxation and finance's responsibilities for the program shall be limited to: pursuant to sections two hundred fourteen and two hundred nineteen of this article, placing linked deposit program fund moneys on deposit at the request of the commissioner of economic development for the purposes of the program and administering such deposits in accordance with sections ninety-eight-a and one hundred five of this chapter and with the commissioner of taxation and finance's established procedures; and entering into deposit agreements with lenders pursuant to [§ 219 \(Application procedure\)](#).

### 4.

The superintendent of financial services' responsibilities for the program shall be limited to marketing and promoting the program pursuant to [§ 223 \(Promotion of program\)](#).

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*Source: Section 215 — Responsibilities of commissioner of economic development, comptroller, commissioner of taxation and finance and superintendent of financi..., <https://www.nysenate.gov/legislation/laws/STF/215> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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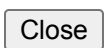
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## N.Y. State Finance Law Section 216

### Term of program

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#### 1.

The program shall exist for a term which expires on the date this article expires pursuant to chapter seven hundred five of the laws of nineteen hundred ninety-three which added this article. Linked loans may be made only during the term of the program and linked deposits shall mature no later than four years after the expiration of the term of the program.

#### 2.

The authorized depositor may permit funds released from a linked deposit relating to a linked loan to be made available for additional linked deposits under this program. [↗](#)

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## N.Y. State Finance Law Section 217

### Linked loans

---

Linked loans shall be made by lenders pursuant to the program only to eligible businesses in connection with eligible projects. A linked loan shall be limited to a maximum amount of four million dollars. An eligible business may receive more than one linked loan. During the life of the linked loan program, the total amount of money that a business can borrow from the linked program is six million dollars. The credit decision for making a linked loan shall be made solely by the lender. Notwithstanding the length of the term of a linked loan, the linked deposit relating to the linked loan shall be for a period of not more than four years. [↗](#)

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*Source: Section 217 — Linked loans, <https://www.nysenate.gov/legislation/laws/STF/217> (updated May 12, 2023; accessed Apr. 19, 2025).*

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*Location:* `https://newyork.public.law/laws/n.y._state_finance_law_section_217`

*Original Source: Section 217 — Linked loans,* <https://www.nysenate.gov/legislation/laws/STF/217> (last accessed Aug. 20, 2023).

## Blank Outline Levels



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(3) A person may apply [...]

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5. § 218

## N.Y. State Finance Law Section 218

### Interest rate for linked loans

- no lender's fees

---

#### 1.

Linked loans made to certified businesses in empire zones or to eligible businesses in highly distressed areas or to eligible businesses that are defined in paragraph (b-1) of subdivision eleven of [§ 213 \(Definitions\)](#) that are located in a renewal community or defined in paragraph (b-2) of such subdivision that are located in an empowerment zone or defined in paragraph (b-3) of such subdivision that are located in an enterprise community, respectively for eligible projects defined in paragraph (c) of subdivision twelve of [§ 213 \(Definitions\)](#) or to service-disabled veteran-owned business enterprises for an eligible project defined in paragraph (f) of subdivision twelve of [§ 213 \(Definitions\)](#) or to minority- or women-owned business enterprises for an eligible project defined in paragraph (e) of subdivision twelve of [§ 213 \(Definitions\)](#) or to a defense industry manufacturer for a project defined in paragraph (d) of subdivision twelve of [§ 213 \(Definitions\)](#) or to an eligible business pursuant to paragraph (a) of subdivision eleven of [§ 213 \(Definitions\)](#) that produces products defined in subdivision two of [Agriculture & Markets Law § 301 \(Definitions\)](#) for an eligible project as defined in paragraph (b) of subdivision twelve of [§ 213 \(Definitions\)](#) shall bear interest at a fixed rate equal to three percentage points below the fixed interest rate the lender would have charged for the loan in the absence of a linked deposit based on its usual credit considerations. All other linked loans shall bear interest at a fixed rate equal to two percentage points below the fixed interest rate the lender would have charged for the loan in the absence of a linked deposit based on its usual credit considerations. Lenders shall certify to the commissioner of economic development that the rate to be charged on a linked loan is two percentage points or three percentage points, as the case may be, below the interest rate the lender would have charged for the loan in the absence of a linked deposit. [↗](#)

## 2.

Lenders who make loans pursuant to the program shall not be entitled to charge any discount, points, origination fees, handling fees, service charges, refinancing fees or penalties or any charge other than those normally charged and in such amounts normally charged by the lender for loans of the type being made without regard to the program.

---

Source: Section 218 — Interest rate for linked loans; no lender's fees, <https://www.nysenate.gov/legislation/laws/STF/218> (updated Nov. 18, 2022; accessed Apr. 19, 2025).

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*Original Source: Section 218 — Interest rate for linked loans; no lender's fees*, <https://www.nysenate.gov/legislation/laws/STF/218> (last accessed Aug. 20, 2023).

#### Blank Outline Levels



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## N.Y. State Finance Law Section 219

### Application procedure

---

#### 1.

The commissioner of economic development shall establish procedures and other requirements for participation in the program, and shall provide a simplified application form to the participating lenders for linked deposits. Such form shall reflect the qualifying information required by this article for eligible businesses and shall contain a statement by the applicant that inability to obtain the reduced interest rate provided by the program would impede the ability of the applicant to undertake the eligible project. Upon completion of any application for a linked deposit, the lender shall send the application, together with the interest rate certification required pursuant to [§ 218 \(Interest rate for linked loans\)](#), to the commissioner of economic development who shall either approve or reject the application within twenty-eight days. The commissioner of economic development shall evaluate each application based upon the following criteria:

#### (a)

the significance of the eligible project for improving the competitive position and profitability of the eligible business;

#### (b)

the materiality of a reduced cost of borrowing through a linked loan to the ability of the eligible business to undertake the eligible project;

(c)

the number of jobs likely to be created or retained, or other substantial economic benefits likely to be achieved as a result of the linked loan; and

(d)

such other criteria as the commissioner of economic development determines relevant.

## 2.

If the deposit application is approved by the commissioner of economic development, the commissioner shall notify an authorized depositor that the commissioner has determined that the application satisfies the requirements of this article, and the commissioner shall request the authorized depositor to deposit funds with the lender in accordance with [§ 98-A \(Investment of general funds, bond proceeds, and other funds not immediately required\)](#) and with the authorized depositor's established procedures. Such deposits shall be secured in accordance with the provisions of [§ 105 \(Deposits in banks\)](#), and lenders receiving such deposits shall satisfy, in the sole judgment of the authorized depositor, all collateral and other requirements generally applied by the authorized depositor to funds invested by it. The notified authorized depositor and the lender shall enter into a written deposit agreement. In no event shall any defect in any such agreement be asserted as a defense by a borrower on a linked loan made pursuant to the program.

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Source: Section 219 — Application procedure, <https://www.nysenate.gov/legislation/laws/STF/219> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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*Original Source:* *Section 219 — Application procedure*, <https://www.nysenate.gov/legislation/laws/STF/219> (last accessed Aug. 20, 2023).

#### Blank Outline Levels

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## N.Y. State Finance Law Section 220

### Renewal of linked deposit

---

A lender may, on behalf of a borrower, apply to the commissioner of economic development to request a renewal of the linked deposit for an additional four year period to correspond with a second four year period of a borrower's linked loan. The commissioner may grant such application if the commissioner determines that the borrower, during the second four year period of the linked loan, will create additional industrial modernization benefits or additional export trade benefits or additional jobs. If the commissioner of economic development grants such application, the commissioner shall notify the authorized depositor who made the linked deposit that the commissioner has determined that the application satisfies the requirements of this article and shall request the authorized depositor to continue the linked deposit with the lender for an additional four year period in accordance with [§ 98-A \(Investment of general funds, bond proceeds, and other funds not immediately required\)](#) and with the authorized depositor's established procedures. Such linked deposit shall continue to be secured in accordance with the provisions of [§ 105 \(Deposits in banks\)](#). The fixed interest rate on the continued linked deposit shall be the linked deposit interest rate in effect on the first day of the continuation of the linked deposit. The authorized depositor and the lender shall enter into a written deposit agreement governing the continuation of the linked deposit. The interest rate payable on the linked loan for the second four year period shall be, in the case of a certified business in an economic development zone or an eligible business located in an economically distressed area or federal empowerment zone or enterprise or renewal community or a minority or women-owned business enterprise or service-disabled veteran-owned business enterprises, three percentage points below the interest rate the lender would have charged for the loan in effect on the first day of the continuation of the linked deposit; or in the case of a business not located in an economic development zone or economically distressed area or federal empowerment zone or enterprise or renewal community or which is not a minority or women-owned business enterprise, service-disabled veteran-owned business enterprises, two percentage points below the interest rate the lender would have charged for the loan in the absence of a linked deposit in effect on the first day of the continuation of the linked deposit. [↗](#)

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Source: Section 220 — Renewal of linked deposit, <https://www.nysenate.gov/legislation/laws/STF/220> (updated Nov. 18, 2022; accessed Apr. 19, 2025).

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*Original Source: Section 220 — Renewal of linked deposit*, <https://www.nysenate.gov/legislation/laws/STF/220> (last accessed Aug. 20, 2023).

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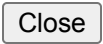
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## N.Y. State Finance Law Section 221

### Liability

- early repayment and withdrawal

---

Nothing contained in this article shall impose liability on the state or any of its departments or employees for payment or delays in payment of the principal or interest of a linked loan. Any delay in payments or any default on a linked loan shall in no way affect the linked deposit agreement between the lender and the authorized depositor. However, in the event the interest rate of the linked loan shall be increased as a consequence of default or renegotiation, or the loan shall be charged off, the lender shall give the authorized depositor prompt notice of such event, and the authorized depositor shall thereafter withdraw the linked deposit upon not less than seven days' prior written notice to the lender. Upon early repayment of a linked loan, the lender shall within thirty days give the authorized depositor notice of such early repayment, and the authorized depositor shall thereafter withdraw the linked deposit upon not less than seven days' prior written notice to the lender, and the interest rate payable on the linked deposit from the date of early repayment of the linked loan to the date of withdrawal of the linked deposit shall be the interest rate upon which the linked deposit interest rate was calculated without regard to the applicable basis point reduction. [↗](#)

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Source: Section 221 — Liability; early repayment and withdrawal, <https://www.nysenate.gov/legislation/laws/STF/221> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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*Original Source:* *Section 221 — Liability; early repayment and withdrawal*, <https://www.nysenate.gov/legislation/laws/STF/221> (last accessed Aug. 20, 2023).

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## N.Y. State Finance Law Section 222

### Monitoring and report

---

1.

The commissioner of economic development shall monitor the activities of participating lenders and businesses and may require periodic reports or other information the commissioner of economic development deems necessary from participating lenders and businesses on the status of the linked loans and the projects to ensure compliance with the provisions and the intent of this article.

2.

On or before February first, nineteen hundred ninety-five, and annually thereafter the commissioner of economic development shall submit to the governor, the temporary president of the senate and the speaker of the assembly a report regarding the activities of the program. Such report shall contain a statement of the cost of the program to the state and to the public authorities, considered as a whole, because of reduced rates on funds invested in linked deposits. Such report shall also include, but shall not be limited to, the number and type of linked loans under the program and the amount thereof; the number and types of lenders making linked loans and of firms receiving linked loans; the geographic distribution of such lenders and firms; the approximate number of jobs created or retained as a result of the program; actions taken by the department of economic development and the department of financial services to secure the increased participation of lenders in economic development regions in which fewer than ten linked loans have been made on or before April first, nineteen hundred ninety-five; actions taken by the department of economic development to

secure the increased participation of public authorities and public benefit corporations pursuant to [§ 92-V \(Linked deposit program fund\)](#); as well as any information the commissioner determines useful in evaluating the economic benefits of the program.

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Source: Section 222 — Monitoring and report, <https://www.nysenate.gov/legislation/laws/STF/222> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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## N.Y. State Finance Law Section 223

### Promotion of program

---

The department, through its regional offices and with the assistance of the department of financial services and other appropriate state agencies and public benefit corporations, shall actively market and promote awareness of the program in all geographical areas of the state among banks, banking organizations, manufacturing firms, manufacturing organizations, and regional and local economic development agencies. In soliciting lenders to participate in the program, on or before April first, nineteen hundred ninety-six, the commissioner of economic development shall give priority to the solicitation of lenders seeking to make linked loans in economic development regions in which fewer than ten linked loans have been made on or before April first, nineteen hundred ninety-five. Provided, however, that the granting of such priority shall in no way relieve the commissioner of economic development of the duty and obligation to solicit lenders from all economic development regions of the state.

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*Source: Section 223 — Promotion of program, <https://www.nysenate.gov/legislation/laws/STF/223> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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*Location:* `https://newyork.public.law/laws/n.y._state_finance_law_section_223`

*Original Source: Section 223 — Promotion of program*, <https://www.nysenate.gov/legislation/laws/STF/223> (last accessed Aug. 20, 2023).

### Blank Outline Levels



The legislature occasionally skips outline levels. For example:

(3) A person may apply [...]

(4)(a) A person petitioning for relief [...]

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## N.Y. State Finance Law Section 224

### Rules and regulations

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The commissioner of economic development shall, in consultation with the comptroller, the commissioner of taxation and finance and the superintendent of financial services, promulgate rules and regulations necessary and reasonable for the operation of the program.

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*Source: Section 224 — Rules and regulations, <https://www.nysenate.gov/legislation/laws/STF/224> (updated Sep. 22, 2014; accessed Apr. 19, 2025).*

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