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N.Y. State Finance Law Section 236

Definitions

When used in this article, unless the context clearly indicates otherwise, the following terms shall have the following meanings: [↗](#)

1.

“Corporation” means the New York state environmental facilities corporation, as continued by [Public Authorities Law § 1282 \(New York state environmental facilities corporation\)](#).

2.

“Eligible borrower” means any recipient, including any entity receiving or eligible to receive an agricultural assessment pursuant to article twenty-five-AA of the agriculture and markets law and any individual or small business eligible to undertake an eligible project related to residential and small business on-site wastewater treatment systems.

3.

“Eligible project” shall mean a project for the implementation of a management program established under section 319 of the Federal Water Pollution Control Act related to agricultural operations, the upgrade or replacement of residential and small business on-site wastewater treatment systems with

a system approved by the state or local department of health, or the abandonment of residential and small business on-site wastewater treatment systems and connection to a sewer, when a sewer becomes available.

4.

“Lender” means any state or federally-chartered savings bank, savings and loan association, federal savings bank, federal savings and loan association, farm credit system institution, or commercial bank or trust company designated by the corporation to participate in the program.

5.

“Linked deposit” means financial assistance undertaken by the corporation for the construction of an eligible project through a deposit, or for a farm credit system institution an investment eligible to be held by such institution, placed with a lender by the corporation bearing interest at the linked deposit interest rate, provided the lender has agreed to:

(a)

lend the equivalent value of such deposit to an eligible borrower at the linked loan interest rate; and

(b)

permit the deposit to be comprised of a series of certificates of deposit each bearing an interest rate equal to the linked deposit interest rate fixed at the time the original linked deposit is placed. Each linked deposit shall be continuously and fully secured by direct obligations of the state or the United States of America or by obligations the principal and interest on which are guaranteed by the state or the United States of America. This article and related statutes that refer to this article do not grant savings banks, savings and loan associations, farm credit system institutions, federal savings banks, or federal savings and loan associations eligibility to accept public funds or public moneys from public entities for investment purposes. A linked deposit is intended to enable a lender to make a linked loan to an eligible borrower and such deposit earns a yield lower than posted rates in order to accomplish the goals of this article.

6.

“Linked deposit interest rate” means a fixed rate of interest which is below the market rate.

7.

“Linked loan” means a loan for purposes of an eligible project, in an amount equal to a linked deposit and bearing interest at the linked loan interest rate.

8.

“Linked loan interest rate” means a fixed rate 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.

9.

“Program” means the water pollution control linked deposit program.

10.

“Recipient” means any person which is:

(a)

an individual or small business which is eligible to undertake an eligible project related to residential and small business on-site wastewater treatment systems; or

(b)

an entity receiving or eligible to receive an agricultural assessment pursuant to article twenty-five-AA of the agriculture and markets law which is eligible to undertake an eligible project; or

(c)

any two or more of the foregoing which are acting jointly in connection with an eligible project.

11.

“Residential and small business on-site wastewater treatment system” means a system serving a residence or small business that provides for the treatment and/or disposition of the combination of human and sanitary waste with water not exceeding one thousand gallons per day.

12.

“Small business” means any business which is resident in this state, independently owned and operated, not dominant in its field, and employing not more than one hundred individuals.

Source: Section 236 — Definitions, <https://www.nysenate.gov/legislation/laws/STF/236> (updated Sep. 22, 2014; accessed Apr. 19, 2025).
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Location: `https://newyork.public.law/laws/n.y._state_finance_law_section_236`

Original Source: Section 236 — Definitions, <https://www.nysenate.gov/legislation/laws/STF/236> (last accessed Aug. 20, 2023).

Blank Outline Levels



The legislature occasionally skips outline levels. For example:

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

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N.Y. State Finance Law Section 237

Establishment and purpose

- water pollution control linked deposit program authorization

The water pollution control linked deposit program is hereby created. The purpose of this program is to encourage and assist eligible borrowers within the state to undertake eligible projects that reduce, control or prevent water pollution. The corporation is hereby authorized to use funds in the water pollution control revolving fund established pursuant to [Public Authorities Law § 1285-J \(Water pollution control revolving fund\)](#) not to exceed ten million dollars per fiscal year for the water pollution control linked deposit program. [↗](#)

Source: Section 237 — Establishment and purpose; water pollution control linked deposit program authorization, <https://www.nysenate.gov/legislation/laws/STF/237> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: *Section 237 — Establishment and purpose; water pollution control linked deposit program authorization*, <https://www.nysenate.gov/legislation/laws/STF/237> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 238

Linked loans

Linked loans shall be made by lenders pursuant to the program only to eligible borrowers in connection with eligible projects. No such loans shall be made after September thirtieth, two thousand eleven. The credit decisions for making a linked loan shall be made solely by the lender.

Source: Section 238 — Linked loans, <https://www.nysenate.gov/legislation/laws/STF/238> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 238 — Linked loans, <https://www.nysenate.gov/legislation/laws/STF/238> (last accessed Aug. 20, 2023).

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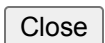
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N.Y. State Finance Law Section 239

Linked loans interest rate

- limitation on lender's fees

1.

Linked loans shall bear interest at the linked loan interest rate. Lenders shall certify to the corporation that the linked loan interest rate is below the interest rate the lender would have charged for the loan in the absence of a linked deposit.

2.

Lenders who make linked loans 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 239 — Linked loans interest rate; limitation on lender's fees, <https://www.nysenate.gov/legislation/laws/STF/239> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 239 — Linked loans interest rate; limitation on lender's fees, <https://www.nysenate.gov/legislation/laws/STF/239> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 240

Application procedure

1.

The corporation shall provide an application form to lenders for linked deposits. Such form shall reflect the qualifying information as developed by the commissioner of agriculture and markets for eligible borrowers involved in agricultural operations and as developed by the secretary of state for eligible borrowers involved in residential and small business on-site wastewater treatment system projects. The lender shall forward the completed application, its finding that the borrower is creditworthy, and the interest rate certification required pursuant to [§ 239 \(Linked loans interest rate\)](#), to the corporation which, in consultation with the state or the department of agriculture and markets, shall either approve or reject the application within thirty days. Upon approval of any project application, the department of environmental conservation shall list such project on the intended use plan pursuant to [Environmental Conservation Law § 17-1909 \(Water pollution control revolving fund agreements\)](#). Failure to approve within thirty days shall be deemed a rejection of any application. The corporation shall evaluate each application based upon the availability of funds for the linked deposit.

2.

If the linked loan application receives the approval of the corporation's board and any other approvals required by state or federal law, the corporation shall deposit funds with the lender pursuant to the terms of a written deposit agreement or an appropriate agreement with a farm credit system institution, as the corporation and lender shall determine.

Source: Section 240 — Application procedure, <https://www.nysenate.gov/legislation/laws/STF/240> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 240 — Application procedure, <https://www.nysenate.gov/legislation/laws/STF/240> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 241

Early maturity

Unless otherwise agreed to by the corporation, the linked deposit shall automatically mature on the thirtieth calendar day after the occurrence of any event, monetary or non-monetary, which, whether declared by the lender or not, constitutes a default under any term or terms of the linked loan and such default remains uncured as of such thirty calendar days. Upon early repayment of a linked loan, the linked deposit shall automatically mature with payment due to the corporation on or before the last day of the month in which prepayment occurs.

Source: Section 241 — Early maturity, <https://www.nysenate.gov/legislation/laws/STF/241> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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Original Source: Section 241 — Early maturity, <https://www.nysenate.gov/legislation/laws/STF/241> (last accessed Aug. 20, 2023).

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N.Y. State Finance Law Section 242

Monitoring and reporting

1.

The corporation shall require periodic reports or other information the corporation deems necessary from lenders and borrowers on the status of the linked loan and the eligible projects to ensure compliance with the provisions and the intent of this article.

2.

On or before February first, two thousand ten, and annually thereafter, the corporation shall submit to the governor, the temporary president of the senate and the speaker of the assembly a report regarding the activities of the programs. Such report shall include, but shall not be limited to, the number and type of linked loans under each of the programs and the amount thereof; the number and type of lenders making linked loans and of borrowers receiving linked loans; the geographic distribution of such lenders and borrowers; as well as any information the corporation determines useful in evaluating the benefits of the programs.

Source: Section 242 — Monitoring and reporting, <https://www.nysenate.gov/legislation/laws/STF/242> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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N.Y. State Finance Law Section 243

Rules and regulations

The corporation may promulgate rules and regulations necessary and reasonable for the operation of the programs.

Source: Section 243 — Rules and regulations, <https://www.nysenate.gov/legislation/laws/STF/243> (updated Sep. 22, 2014; accessed Apr. 19, 2025).

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

In this example, **(3)**, **(4)**, and **(4)(a)** are all outline levels, but **(4)** was omitted by its authors. It's only implied. This presents an interesting challenge when laying out the text. We've decided to display a blank section with this note, in order to aide readability.

Trust but verify. [Here is the original source for section 243](#)

Do you have an opinion about this solution? [Drop us a line.](#)

