



NEW YORK STATE SENATOR

Susan Serino

## SERINO CHAMPIONS LEGISLATION TO PROTECT BUSINESS CAPITAL

SUSAN SERINO June 14, 2016

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ALBANY, NY—Sue Serino (R, C, I—Hyde Park) today announced that her bill to ensure that the state is not withholding capital that a business could use to further its growth passed in the Senate.

“In today’s economic climate, we need to be doing all that we can to cut through red tape and relieve businesses of the burdens of overregulation that delay their productivity and prevent their growth. That’s what this bill is about,” said Serino.

Currently, businesses maintain unemployment insurance accounts with a minimum balance specifically to ensure that they have the funds necessary to make benefit payments.

When an employer challenges an unemployment claim, a hearing is conducted by a New York State Department of Labor (DOL) referee. If a referee rules that a claimant is ineligible for benefits and no appeal is filed by the employee, an employer's account can potentially continue to be charged for up to four months and business owners may wait over a year to be refunded.

Senator Serino’s bill (S. 7690) would require that an employer’s account cease to be charged within sixty days of referee’s finding that an employer is not liable for the payment and would require the employer’s account be refunded within ninety days, as long as an appeal has not been filed.

“We should absolutely not be holding the capital businesses depend on once they have been cleared of liability,” said Serino. “Ensuring that New York’s businesses maintain access to

critical capital, is key to bolstering their development. We have a responsibility to our businesses and their employees to ensure that we are working as efficiently and effectively as possible to get them back to work.”