



NEW YORK STATE SENATOR
Daniel L. Squadron

Squadron, AM Kim Celebrate Small Business Support Bill Becoming Law

DANIEL L. SQUADRON August 23, 2016

| ISSUE: LOANS, LOCAL BUSINESSES, MICROLOANS, SMALL BUSINESS REVOLVING LOAN FUND, SMALL BUSINESS



Squadron, Kim Bill Expands Microloan Access for Smallest Small Businesses

Squadron, Kim, Community, Small Biz Owners Thank Governor For Signing Bill

NEW YORK – Today, State Senator Daniel Squadron, Assemblymember Ron Kim, and small business advocates celebrated the news that Governor Cuomo signed Squadron/Kim's bill ([S579C/A6621A](#)) to expand small business access to small loans/seed funding. The Squadron/Kim legislation directs the state to prioritize access for "micro-businesses" (under five employees) and "micro-loans" (under \$25,000) when awarding Small Business Revolving Loan Fund (SBRLF) loans.

"Small businesses provide a path to prosperity for neighborhood entrepreneurs and are the fuel that powers economic growth in so many of our communities," said **State Senator Daniel Squadron**. "Today's news means more government support for more small businesses. I thank Governor Cuomo, Assemblymember Kim, my colleagues, and advocates."

Assemblymember Ron Kim stated, "I would like to thank Governor Cuomo, Senator Squadron, and my fellow lawmakers who supported this bill, as well as the community leaders that stood with us, including the Greater Flushing Chamber of Commerce, Asian Americans for Equality, local advocates, small business owners, and many others. This represents an important step in our efforts to better support everyday small businesses, whose struggles to achieve the American Dream epitomize the story of our state and country."

"Small business owners keep our economy strong and we must do all that we can to help them succeed. The signing of this bill reestablishes our commitment to small business owners, particularly within immigrant communities, allowing them the opportunity to achieve the American Dream. I want to thank Governor Cuomo, Senator Squadron, Assemblyman Kim and my colleagues in government who voted and advocated for this bill. This investment into our immigrant business owners will benefit the state many times over in the form of improving the economy and taxes paid to the state," said **State Senator Toby Ann Stavisky**.

"We congratulate Governor Cuomo, Assemblyman Kim, and Senator Squadron for moving New York one step closer toward an economic development policy that truly supports our small business owners," stated **John Choe, executive director of the Greater Flushing Chamber of Commerce**. "While \$25 million is just a drop in the bucket when it comes to the State budget, these additional dollars are a lifeline for the mom-and-pop stores struggling in our community. We welcome Albany's newfound recognition that the face of New York entrepreneurship is changing and our future prosperity depends on supporting the job producers in neighborhoods like Flushing, Queens."

Christopher Kui, Executive Director of Asian Americans For Equality, stated "Neighborhood small businesses are the fabric of our local economies and this holds especially true for immigrant communities in New York. These businesses give neighborhoods life and represent real opportunities for the people that live in them. I thank Governor Cuomo for signing this bill today that will support small businesses to build and grow. And I congratulate Assemblymember Kim and Senator Squadron for championing this bill and

continuing to do so much for New York's immigrant communities."

The Squadron/Kim bill directs the Empire State Development Corporation (ESDC) to show preference in awarding SBRLF funds to lending organizations who serve "micro-businesses" and provide "micro-loans." Additionally, application fees for "micro-loans" under \$5,000 would be waived. Created in 2010, the state's Small Business Revolving Loan Fund utilizes \$25 million in state funding with a \$25 million private match to create an ESDC-administered fund for small businesses to access credit. The Squadron/Kim proposal was also supported by the Squadron-chaired Senate Democratic Conference Policy Group's white paper *Upstate Left Behind: Job Loss, Policy Challenges, And A New Path To Create Jobs Across New York State*.

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RELATED LEGISLATION

2015-S579C

- Introduced
- ○ In Committee Assembly
- In Committee Senate
- ○ On Floor Calendar Assembly
- On Floor Calendar Senate
- ○ Passed Assembly
- Passed Senate
- Delivered to Governor

- Signed By Governor

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Requires the small business revolving loan fund to issue a certain percentage of its remaining principal or further appropriations to micro loans and micro seed loans

December 31, 2014

Senate Floor Calendar

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