



NEW YORK STATE SENATOR

Hugh T. Farley

## Sen. Farley Reports Senate Passes Bill to Boost State Funding for Small Businesses

HUGH T. FARLEY May 8, 2014

| ISSUE: **SMALL BUSINESS**

State Senator Hugh T. Farley (R, C, I – Schenectady) reported the New York State Senate passed legislation to direct more state economic development funding to small businesses so they can become more economically competitive, grow, and create more jobs. The bill (S1530) would require state agencies that award economic development assistance to give preference to small businesses and entrepreneurs because they are most in need of assistance and are significant job creators.

Often state economic development agencies display a clear preference for larger, higher-profile capital projects at the expense of small business formation and growth. Under the provisions of this bill, state economic development agencies would have to evaluate applications for financial assistance with the goal of ensuring that small businesses and entrepreneurs receive priority consideration for awards.

This bill would direct the Department of Economic Development, the Job Development Authority, the New York State Office of Science, Technology and Academic Research, and the Urban Development Corporation to provide small businesses and entrepreneurs with the information and assistance they require accessing state economic development funds.

The bill has been sent to the Assembly.