



NEW YORK STATE SENATOR

Daniel L. Squadron

## Squadron, AM Kim, AAFE Announce Passage of Small Business Support Bill

DANIEL L. SQUADRON June 13, 2016

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



Squadron, Kim Bill Expands Microloan Access for Small Businesses

Squadron, Kim, Community, Small Biz Owners Urge Governor to Sign Into Law

**NEW YORK** – Today, State Senator Daniel Squadron, Assemblymember Ron Kim, Asian Americans for Equality (AAFE), and small business owners celebrated passage of Squadron/Kim's bill ([S579C/A6621A](#)) to expand small business access to small loans/seed

funding. Squadron and Kim's legislation passed both the Senate and Assembly with bipartisan support, and will now be sent to the Governor for approval.

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.

"This bill ensures critical state support for the small businesses that are a path toward opportunity for owners, and the lifeblood of our communities," said **State Senator Daniel Squadron**. "Too often, new and struggling small businesses are left to fend for themselves, and this is one way government can and should do more to help. I urge Governor Cuomo to sign this legislation, and thank Assemblymember Kim, my colleagues, AAFE, and New York's small businesses."

"I am very proud to be able to work with Senator Squadron in passing this legislation to support small business owners," stated **Assemblyman Ron Kim**. "My own parents ran a grocery store when I was growing up, and I will never forget the struggles and experiences they went through. Mom-and-pop stores represent the heart of our community, and I believe that our state government should do everything it can to help, not hinder, their growth. By improving access to small loans for micro-businesses, we are empowering a large and diverse group of New Yorkers, including many first-generation and immigrant entrepreneurs, to truly succeed in their pursuit of the American Dream."

"Small and micro-businesses are the fabric that holds together local economies and this holds true especially for the immigrant communities of New York. These businesses give neighborhoods life and represent real opportunities for the people that live in them. Prioritizing and expanding access to seed funding will give AAFE and other community development organizations the ability to help entrepreneurs leverage their capital,

encourage them to build start-ups, and create new jobs in their neighborhoods. I want to thank Senator Squadron and Assemblymember Kim for championing this bill and continuing to do so much for the communities they represent,” said **Christopher Kui, Executive Director of Asian Americans For Equality**.

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*.

Small business owners at the event included Yim Chin Mui and Bill Zhen. Ms. Mui is the owner of a food vending “micro-business” at 210 Canal Street. Her business has received “micro-loan” assistance following the September 11<sup>th</sup> attacks and Hurricane Sandy from AAFE's affiliate Renaissance Economic Development Corporation. Mr. Zhen is the owner of HZ Computer, and is in process for a Renaissance loan.

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RELATED LEGISLATION

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**2015-S579C**

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- 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
  -

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

Sponsored by **Daniel L. Squadron**

Do you support this bill?