



NEW YORK STATE SENATOR

Daniel L. Squadron

Community Leaders & Electeds Urge Signing of Bill Supporting Small Businesses

DANIEL L. SQUADRON August 17, 2016

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



Bill Would Give Everyday Entrepreneurs Better Access to Micro Loans

Flushing, New York – Today, the Greater Flushing Chamber of Commerce (GFCC), Asian Americans for Equality (AAFE), and elected officials called on the Governor to help small businesses by signing bill [A6621A/S579C](#). The proposed law, which passed both houses of the New York State Legislature with bipartisan support, would give small businesses greater

access to small loans and seed funding. In the current economic environment, mom-and-pop stores and neighborhood shops often lack the financial capital and resources to compete, especially compared to their large corporations. The assembled organizations, local entrepreneurs and elected officials strongly encouraged Governor Cuomo to help address this issue by signing the bill to help small businesses.

It directs the state to prioritize access for “micro-businesses” (under five employees) and “micro-loans” (under \$25,000) when awarding loans from the Small Business Revolving Loan Fund (SBRLF). The attendees emphasized the importance of this first step in helping the many struggling small businesses of New York.

Assembly Member Ron Kim stated, “I would like to thank Senator Daniel Squadron, the Greater Flushing Chamber of Commerce, Asian Americans for Equality, my fellow lawmakers, and our local family owned small business owners for standing with us today in supporting the passage of this bill. Though they represent the lifeblood of our communities, small businesses in New York continue to deal with increasingly difficult economic conditions and many struggle just to survive. This legislation will help them gain access to vital financial resources they may otherwise lack, and empowers them to overcome the institutional and commercial barriers that small business owners often face in working towards a better future for them and their families.”

“Small businesses provide crucial services and can revitalize the neighborhoods they serve, but the smallest small businesses too often can’t access the credit that helps them survive and thrive,” said **State Senator Daniel Squadron**. “This bill would drive the state to provide even more support. I urge Governor Cuomo to sign this legislation, and thank Assembly Member Kim, my colleagues, GFCC, AAFE, and the small businesses that contribute to the vibrancy of our state.”

State Senator Toby Stavisky said, "I stand here today with my colleagues to urge the Governor to sign this much needed legislation to support micro-businesses with micro-loans," stated Senator Toby Ann Stavisky. "Small business owners are the backbone of our economy and we must do all that we can to help them succeed. These loans are extremely important to people in immigrant communities and allows them the opportunity to achieve the American Dream. According to the partnership for a New American Economy, approximately 31.2% of businesses in New York State are owned by immigrants, generating \$12.5 billion in annual income for the state. The investment of these micro-loans will benefit the state many times over in the form of improving the economy and taxes paid to the state."

John Choe, Executive Director of the Greater Flushing Chamber of Commerce, stated "I am very pleased to join with AAFE, our elected officials, and local business owners in calling on Governor Cuomo to help New York's small businesses by signing this bill. Its passage represents a firm commitment by New York to helping struggling entrepreneurs during difficult economic times. They represent the heart of our state's economy and deserve full and equal access to opportunities to succeed."

Jessie Lee, Assistant Managing Director of AAFE's Renaissance Economic Development Corporation, stated, "We have seen firsthand the untold benefits of helping small businesses struggling to access much-needed credit or loans. The signing of this bill would be an important step in our continuing efforts to ensure that all New Yorkers have a fair shot at achieving the American dream."

"Small businesses are what make New York City a dynamic center of opportunity and progress. Entrepreneurs flock to New York, and specifically to Flushing, Queens, from all parts of the world to realize their dreams of economic advancement through hard work. Nobody ever said that owning and running a small business is easy, but it's imperative that the government support small business owners and the jobs and economic activity that they

create," stated **Simon Gerson, Managing Principal of Gerson Properties**. "I commend Assembly Member Kim and State Senators Squadron and Stavisky for their tireless advocacy on behalf of small businesses and entrepreneurs and join their call for Governor Cuomo to sign this important legislation."

"Small business needs better access to low-cost capital and now New York State is stepping up. As an entrepreneur, it's crucial for Albany to support a population that is having to work longer hours and longer years," stated **Maureen Regan, Founder of Green Earth Urban Gardens**. A small biz in a small community means 'life' on Main Street in every town and hamlet across NY 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
-

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?