



NEW YORK STATE SENATOR

Terrence Murphy

## Senator Murphy approves measure to help small biz qualify for more state economic assistance

TERRENCE MURPHY March 7, 2017

| ISSUE: **ENERGY, SMALL BUSINESS, ECONOMIC DEVELOPMENT**



ALBANY, NY – The New York State Senate passed an important bill yesterday to help create jobs and reduce costs for large and small businesses by improving their ability to benefit from the many economic development and energy reduction initiatives already available in the state. The measure requires the state to give small businesses preference when awarding economic development assistance.

“As a small business owner, I know firsthand the struggles my fellow entrepreneurs face every single day to keep their doors open,” Senator Murphy said. “Small businesses are the engines of our economy and create eight out of every ten jobs in New York. In the 40th

Senate District, several municipalities have recently passed local legislation to provide a helping hand to new businesses trying to survive and the State should be a willing partner as well. This legislation will put my fellow small business owners on an equal playing field with larger employers and hopefully give them the extra boost they need to compete in today's economy."

Small businesses make up 98 percent of all businesses in the state, but are often left out when funds are awarded by state economic development agencies. Larger businesses often have a competitive advantage in accessing state assistance due to having greater levels of resources and in-house expertise.

Bill S2138, sponsored by fellow Hudson Valley lawmaker Senator Sue Serino, would help the state target a percentage of its limited economic development resources to those businesses in greatest need of assistance and with the greatest job creation potential. It requires the state's economic development agencies to give preference to small businesses and entrepreneurs when awarding economic development assistance. Agencies would include the Department of Economic Development, the Job Development Authority, and the Urban Development Corporation, which together, control billions of dollars in state funds targeted for business growth and improvement. The bill would also direct each state economic development agency to evaluate applications for financial assistance with the goal of ensuring that small businesses and entrepreneurs receive priority consideration in the award of limited state funds.

Senator Serino said, "Actions speak louder than words when it comes to making New York 'Open for Business.' This bill is about actively leveling the playing field and empowering our small businesses and our entrepreneurs so that they can continue to create and maintain jobs and spur innovation. I thank my colleagues for their support and I hope that our partners in the Assembly will recognize its importance and support the bill this legislative session."

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#### RELATED LEGISLATION

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**2017-S2138**

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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
    -

Relates to requiring state economic development agencies to provide preferences to small businesses and entrepreneurs in the programs that they administer

January 12, 2017

In Assembly Committee

Sponsored by Susan Serino

Do you support this bill?