



NEW YORK STATE SENATOR

Pamela Helming

Senator Helming, Assemblyman Schmitt Call For Small Business Emergency Assistance Fund

PAMELA HELMING March 17, 2020

GENEVA, NY - Senator Pam Helming and Assemblyman Colin J. Schmitt today called for the establishment of a \$890 million Small Business Emergency Assistance Fund for the State of New York.

The \$890 million would come from state settlement funds that are currently earmarked for use during economic uncertainty. The monies would be distributed by the state through grants, loans and emergency assistance relief to New York State small businesses impacted by the coronavirus outbreak.

“This is a necessary step we must take as a state to protect local job-creating small businesses. As the Ranking Member of the Senate Standing Committee on Commerce, Economic Development and Small Business, I see the obstacles our small businesses face on a daily basis and the red tape they must continuously push through. The economic environment of our area relies upon the success of small business, agriculture and tourism. With new challenges related to the coronavirus, I will be leading the efforts to bring much needed assistance to these small businesses as we work to complete the state budget. Thank you to Assemblyman Schmitt for his leadership on this and I look forward to working together proactively to confront this crisis,” Senator Helming said.

“We have a responsibility to provide immediate assistance to New York’s small businesses who are suffering immensely from the coronavirus outbreak. Many are just days away from permanent closure without significant assistance from New York State. We have \$890 million in settlement funds earmarked for use during economic uncertainty and now is the time to put those funds to use. This small business emergency assistance fund will save countless small businesses, preserve jobs and keep our main streets alive,” Assemblyman Schmitt said.

The legislation would:

- Create a 0% interest loan program dedicated to helping small businesses meet their payroll commitments;
- Repurpose available tax credits to help the needs of the state’s existing small businesses;
- Use all economic development discretionary funding for existing small businesses within New York State;
- Move tax deadlines for remittance, business tax, and personal income tax ahead 180 days; and
- Suspend all regulatory fees on small businesses for 180 days.