



NEW YORK STATE SENATOR

Terrence Murphy

Small Biz Regulatory Watch: April 14th, 2015

TERRENCE P. MURPHY April 16, 2015

Last month the Tax Foundation once again ranked New York near the bottom of its State Business Tax Climate Index, at 49th overall. As the Chairman of the State Administrative Regulation Review Commission (ARRC), I believe this ranking is due in large part to administrative rules and regulations which are being handed down from the state and federal government.

Last week, I launched a small business regulatory watch to make my fellow business owners aware of those rules which could adversely impact small businesses. With more than 140,000 pages of rules and regulations in this state it is no wonder why we continue to export jobs and people. My goal is to improve the communication and transparency of government with my fellow business owners. New York needs to reinvest in Main Street.

This Week's Featured Regulations

Federal Register, Volume 80, Issue 53, March 1, 2015:

- Fiduciar Requirements for Disclosure in Participant-Directed Individual Account Plans -
Timing of Annual Disclosure
 - The Department of Labor is requiring plan administrators to disclose certain plan and investment related information such as fees and expenses, to participants and beneficiaries in participant-directed individual accounts.
 - Disclosure of this information must be done on, or before the date on which a participant can first direct his or her investments.

- This regulation will take effect on June 17, 2015, unless significant adverse comment is received by April 20, 2015.
- Comments can be submitted to e-ORI@dol.gov and should include RIN 121-0AB68 in subject line.

Federal Register, Volume 80, Issue 55, March 23, 2015:

- Corded Window Coverings, Notice of Extension of Comment Period
 - The Consumer Products Safety Commission (CPSC) has reason to believe that some cords on window coverings may create an unreasonable risk of injury to young children.
 - Several types of blinds, shades and curtains may have caused numerous deaths by strangulation to young children since 1999.
 - Comments will be received up for 75 days, or up to June 1, 2015.
 - Electronic comments may be submitted to <http://www.regulations.gov>.

New York State Register, Issue 1, March 18, 2015:

- Regulation of Pickup Trucks (MTV-13-15-00011-P) Department of Motor Vehicles
 - This rule will allow the registration of pickup trucks in the passenger class up to 6,000 pounds (used exclusively for non-commercial purposes).
 - Public comment will be accepted by the Department of Motor Vehicles for 45 days or up to May 16, 2015.
 - Email: ida.traschen@dmv.ny.gov