



NEW YORK STATE SENATOR

Terrence Murphy

Small Biz Reg Watch vol 1, Issue 8

TERRENCE P. MURPHY July 1, 2015

Dear Neighbor,

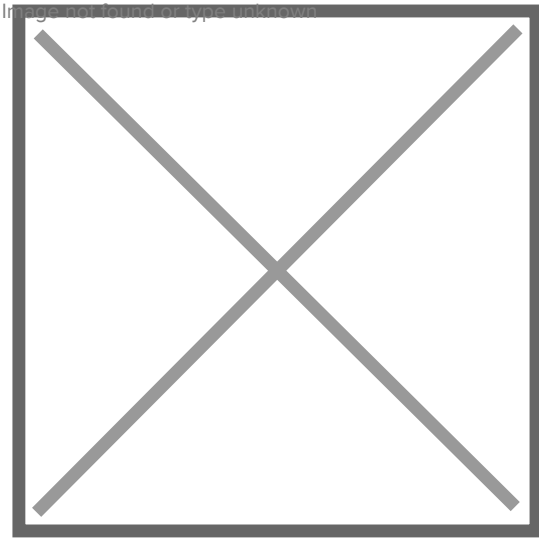
Below are this week's featured regulations. Remember, you can always check out the [ARRC website](#) for a more comprehensive list of rules and regulations from both the federal and state government.

Last week, the Senate [passed my bill which would protect businesses from job-killing regulations](#). S.4319 would require the state to conduct a more thorough examination of the impact proposed regulations may have on jobs and employment opportunities. As a small business owner, I know firsthand that New York continues to lag behind other states when it comes to job creation but the passage of this bill is a significant step in the right direction by holding these bureaucratic agencies accountable.

I also passed legislation last week that would extend the commenting period for any proposed rule from 45 days to 60 days. This will allow greater transparency and ensure businesses have the proper time to voice concerns of these proposals.

As always, if I or my staff can ever be of help please do not hesitate to contact us.

Wishing you the best,



Dr. Terrence P. Murphy

This Week's Featured Regulations

Federal Register, Volume 80, Issue 113, June 12, 2015:

- **Investment Company Reporting Modernization (Securities and Exchange Commission/File Number S7-08-15)**
 - The Securities and Exchange Commission is seeking comments on several proposals; amendments to Regulation S-X to require standardized and enhanced disclosure about derivatives in investment company financial statements, proposed new rule 30e-3 to permit but not require registered investment companies to transmit periodic reports to their shareholders by making reports accessible on a web site, proposed new Form N-CEN to require registered investment companies other than face amount certificate companies to annually report certain census-type information to the Commission and, proposal to rescind current forms N-Q and N-SAR and to amend certain other rules and forms.
 - Public comments will be accepted up to August 11, 2015.
 - Comments may be sent to: Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.

- Further information Sara Cortes, Senior Special Counsel, at (202) 551-6792, Investment Company Rulemaking Office, Alan Dupski, Assistant Chief Accountant, Chief Accountant's Office, at (202) 551-6918, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-8549.

- **Amendments to Form ADV and investment Advisors Act Rules (Securities and Exchange Commission/File Number S7-09-15)**

- The Securities and Exchange Commission is proposing amendments to Form ADV that are designed to provide additional information regarding advisers, including information about their separately managed account business; incorporate a method for private fund adviser entities operating a single advisory business to register using a single Form ADV; and make clarifying, technical and other amendments to certain Form ADV items and instructions. The Commission also is proposing amendments to the Advisers Act books and records rule and technical amendments to several Advisers Act rules to remove transition provisions that are no longer necessary.
- Public comments will be accepted up to August 11, 2015.
- Comments may be sent to: Secretary, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-1090.
- For further information contact: Bridget D. Farrell, Senior Counsel, Sarah A. Buescher, Branch Chief, or Daniel S. Kahl, Assistant Director, at (202) 551-6787 or IArules@sec.gov, Investment Adviser Regulation Office, Division of Investment Management, Securities and Exchange Commission, 100 F Street NE., Washington, DC 20549-8549.

New York State Register, Issue 24, June 17, 2015:

- **Employer Reporting, Definition of Full Day Worked for Certain Employees Who Contract For Other Than a 5-day Standard Work Week (Department of Audit and Control/AAC-24-15-0004-P)**

- The rule will define full day worked for certain employees who contract for other than a 5-day standard work week.
- Public comments will be accepted for 45 days or up to August 1, 2015.

☉ Comments or further information: Jamie Elacqua, Office of the State Comptroller, 110 State Street, Albany, NY 12236, 518-473-4146 Email:jelacqua@osc.state.ny.us