



NEW YORK STATE SENATOR

Susan Serino

SERINO WORKS TO GIVE SMALL BUSINESSES AND ENTREPRENEURS A LEG UP

SUSAN SERINO March 6, 2017

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ALBANY, NY—Senator Sue Serino (R, C, I—Hyde Park) announced the passage of her bill today that will provide New York’s small businesses and entrepreneurs a leg up when it comes to doling out state dollars.

“Actions speak louder than words when it comes to making New York ‘Open for Business,’” said Senator Serino. “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.”

According to the State Comptroller, businesses with fewer than 100 employees actually make up over 97% of New York’s businesses, and together they employ almost 40% of New York’s private sector workers. However, despite the edge small businesses have in numbers, New York’s big businesses often have the competitive edge when it comes to securing state funding thanks to their increased resources and ability to secure in-house experts on the process.

The legislation aims to level the playing field by directing the Department of Economic Development, the Job Development Authority and the Urban Development Corporation to give preference to small businesses and entrepreneurs when distributing state funding slated for economic development initiatives.

‘Preference’ in this case means that the authority must actively market their programs to small businesses and entrepreneurs, as well as provide effective assistance to ensure that they have access to the funding that is available. The bill even lays out a goal of awarding twenty percent of available funding to small businesses and entrepreneurs in the programs they manage and requires each state economic development agency to provide an annual report on the activities they undertake to more effectively engage and award funds to them.

The bill has been sent to the Assembly where it is sponsored by Assemblyman Robin Schimminger (D—Kenmore).

