



NEW YORK STATE SENATOR

James L. Seward

## Seward Bill to Boost Rural Economy Approved by Senate

JEFF BISHOP, COMMUNICATIONS DIRECTOR June 11, 2018

| ISSUE: **ECONOMIC DEVELOPMENT, AGRICULTURAL ECONOMY, SMALL BUSINESS DEVELOPMENT**



**ALBANY, 06/11/18** – State Senator James L. Seward (R/C/I/Ref- Oneonta) today announced senate approval of legislation he sponsors designed to increase jobs and grow small businesses in upstate and rural New York. [Senator Seward's bill \(S.4727B\)](#) entitled the “New York Rural and Agriculture Jobs Act” would establish a \$100 million fund, created through private investment, to help develop small businesses that are agricultural in nature or located in rural areas of the state.

**“New York State has lost population in recent years, and rural areas in particular have been hard hit,”** said Senator Seward. **“The best way to keep people in our rural parts of the state, and attract new families and individuals, is through a robust economy and job market. The New York Rural and Agriculture Jobs Act will lead to an influx of capital that is sorely needed to jumpstart small business growth in communities searching for a spark.”**

Senate bill 4727B would improve access to capital for agriculture and rural small businesses, that sometimes struggle to obtain financial backing through traditional lending sources. Private investors who contribute to the new program would receive a tax credit. Reporting requirements are also included so taxpayers will know the exact benefits of the investments.

Several key economic leaders, including the New York State Business Council and Unshackle Upstate have endorsed Senator Seward’s legislation.

**“Recent state initiatives to reduce energy taxes, invest in major economic development and transportation projects, and expand job-training programs are all having a positive effect on New York State’s economy. We need to take additional steps to foster growth, particularly in our state’s rural regions, and this legislation can play a valuable role.”** Seward concluded.

Companion legislation (A.4772C) has been introduced in the state assembly by Assemblywoman Carrie Woerner and referred to the Assembly Rules Committee.

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## 2017-S4727B

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- Introduced
- - In Committee Assembly
  - In Committee Senate
- - On Floor Calendar Assembly
  - On Floor Calendar Senate
- - Passed Assembly
  - Passed Senate
- Vetoed By Governor
- Signed By Governor
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Relates to providing insurance corporations with a tax credit for investments made in rural business growth funds; establishes the New York agriculture and rural jobs fund

February 24, 2017

Vetoed

Sponsored by **James L. Seward**

Do you support this bill?

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