



NEW YORK STATE SENATOR

Rachel May

## Senator Rachel May and Assemblyman Al Stirpe Announce Passage of their Small Business Bill

RACHEL MAY May 27, 2020

| ISSUE: **INDUSTRIAL DEVELOPMENT AGENCIES, CORONAVIRUS PANDEMIC; COVID-19; SMALL BUSINESSES**



**Syracuse, NY** - Senator Rachel May (D-Onondaga, Madison, Oneida) is proud to announce the passage of her bill ([S.8181](#)) to establish a State Disaster Emergency Loan Program for small businesses and nonprofits administered through Industrial Development Agencies (IDAs). The bill was carried by Assemblymember Al Stirpe ([A.10294](#)), chair of the Assembly Committee on Small Business.

The bill establishes an IDA Public Health State of Emergency Loan Program which provides IDAs with the flexibility to support small businesses and non-profits during public health emergencies. This program allows any IDA to administer programs to provide loans to affected businesses and organizations. The IDAs may provide loans not to exceed \$25,000 per business or non-profit. Creditworthiness will not be a determining factor for eligibility, and loan repayment will not begin until 60 days after the end of the public health emergency. Businesses will have 180 days to repay the loan.

"Small businesses are the heart of our communities and many are fighting to stay afloat right now," **said Senator May**. "As we continue to weather this public health crisis, it is our responsibility as legislators to find solutions for the many challenges facing our business community. In addition to the costs of closing or significantly altering operations during PAUSE, many businesses in the phased re-opening have to invest additional capital in order to operate safely. Allowing IDAs to provide direct relief to small businesses and non-profits could spell the difference between survival and permanently closing their doors. I will continue to do all I can with my colleagues in the Senate and Assembly to ensure our neighbors have opportunities to succeed."

"Small-business owners enable our communities to thrive, and they need our help during this public health emergency," **said Assemblyman Stirpe**. "As we carefully reopen CNY, this bill will ensure industrial development agencies (IDAs) can provide emergency loans to small businesses during a declared state of emergency, as well as provide businesses with funds to buy personal protective equipment (PPE) in order to prevent the spread of COVID-19. As chair of the Assembly Committee on Small Business, I'm committed to doing everything I can to help them succeed and keep their doors open. I'll continue working with my Assembly colleagues and Senate partners to pass critical legislation to help all of our families navigate this crisis."

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RELATED LEGISLATION

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## 2019-S8181A

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- Introduced
  
- ◦ In Committee Assembly
  - In Committee Senate
  
- ◦ On Floor Calendar Assembly
  - On Floor Calendar Senate
  
- ◦ Passed Assembly
  - Passed Senate
  
- Delivered to Governor
  
- Signed By Governor
  
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Establishes a state disaster emergency loan program

April 13, 2020

Signed by Governor

Sponsored by Rachel May

Do you support this bill?