



NEW YORK STATE SENATOR

Rachel May

## Governor Cuomo Signs IDA Bill by Senator Rachel May

RACHEL MAY June 19, 2020

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



**Syracuse, NY** - Senator Rachel May (D-Onondaga, Madison, Oneida) is proud to announce Governor Cuomo has signed 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 provides IDAs with the flexibility to administer programs to provide grants and loans to small businesses and non-profits that have been negatively affected by public health emergencies. The IDAs may provide loans not to exceed \$25,000 per business or non-profit. They can also provide grants of up to \$10,000 to businesses and non-profits to help fund equipment to provide service, such as PPE. This bill allows for individual IDAs to develop these programs but does not mandate it.

"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. Allowing IDAs to provide direct relief to small businesses and non-profits could spell the difference between survival and permanently closing their doors. I thank Governor Cuomo for his support of our small business community and I will continue to do all I can to ensure our neighbors have opportunities to succeed."

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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?