



NEW YORK STATE SENATOR

Anna M. Kaplan

October Small Business Resources Update

SENATOR ANNA M. KAPLAN | October 9, 2020

| ISSUE: **SMALL BUSINESS, NASSAU COUNTY, LONG ISLAND, CORONAVIRUS PANDEMIC**

| COMMITTEE: **COMMERCE, ECONOMIC DEVELOPMENT AND SMALL BUSINESS**



Free Interactive Small Business Workshop: Friday, October 9, 2020 at 2pm

10,000 Small Businesses, the philanthropic small business support program from Goldman Sachs, is offering a free, live, interactive webinar to help small businesses pivot and remain resilient during the pandemic.

The event, called "Business Strategy and Financials in Uncertain Times," will be fully interactive with experts from Goldman Sachs, to help you walk away with tangible next-steps to assess your situation and take action to lead your business through our present challenges, including:

- Assessing the financial health of your business
- Evaluating the impact of an uncertain environment
- Analyzing different funding options, revenue streams, and other potential pivots for business resilience,
- Using financial metrics to lead your business to new opportunities and a "new normal."

The event will take place today, Friday, October 9 at 2pm, [and you can register by clicking here.](#)

I also encourage all small business owners to check out the 10,000 Small Businesses program and consider applying. The program is completely free, and it helps small businesses grow through education access to capital, and intensive mentorship and business support services. Learn more and apply at <https://10ksbapply.com>

Goldman
Sachs

10,000
small
businesses

Join a *free live webinar*
on **Business Strategy**
and **Financials in**
Uncertain Times.



Fri, Oct 9 | 2:00 – 3:15pm ET

REGISTER TODAY!

New Resources Available to NY Small Businesses

Governor Cuomo recently launched the Empire State Digital program to help small businesses compete in the digital economy. This new initiative **accelerates** NY small businesses' ability to grow their online presence through a first-in-the-nation program with leading global e-commerce enablers, including Shopify, Square, Clearbanc, and Etsy and will help them compete with larger online retailers. Learn more, and take advantage of these great resources at <https://esd.ny.gov/empire-state-digital>

Small Business Loan Program Expanded

Thanks to a new rule change, small businesses in New York State that received federal paycheck protection program loans of \$50,000 or less are now eligible for the New York Forward Loan Fund. Lenders in the fund have been directed to reconsider applications from small businesses that were initially rejected because they had received PPP loans, and lenders are accepting new applications at nyloanfund.com.

To be eligible, businesses and nonprofits must have 20 or fewer employees, should have annual gross revenue of less than \$3 million and be profitable. Landlords must have fewer than 50 apartments in each building and own no more than 200 apartments in total.

Borrowers have five years to pay back the Forward loan, with the first year being only interest payments of 3% for businesses and landlords and 2% for nonprofits. No collateral is required.

Legislation Update

As the chair of the Committee on Commerce, Economic Development, and Small Business, I'm always working on legislation to support small businesses on Long Island and around the state. If you have an idea for legislation, or want to discuss issues that we could solve together with a new law, please contact me at 516-746-5924 or email kaplan@nysenate.gov so we can discuss further.

Here are some recent bills I've written to help small businesses. If you want to learn more about them, please reach out to me:

- **S.9015: Exempts restaurants from paying sales tax** on the purchase of equipment needed to facilitate outdoor dining.

- **S.5954**: Restructure the small business tax code to **reduce the tax rate paid by small businesses and expand the small business tax exemption** from 5% to 15%.
 - **S.8394**: **Eliminates the sales tax** for PPE purchases.
 - **S.4671**: **Extends the zero percent franchise tax rate** to all manufacturers in NY.
 - **S.8538**: Requires **small business loan documents to be written in a clear language** that people can understand just like is already required for personal loans
 - **S.7356**: Establishes a **Small Business Employee Student Loan Forgiveness Incentive program to help small businesses compete with larger corporations** that are able to offer fringe benefits like loan forgiveness.
 - **S.7357**: Mandates a small business liaison in multiple state government agencies to **give small businesses a direct line to someone who can help them**
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RELATED LEGISLATION

2019-S9015

- 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

- Exempts from sales and compensating use taxes any equipment or product purchased by restaurant or food service establishment for use in outdoor dining during the novel coronavirus (COVID-19)

September 30, 2020

In Senate Committee [Rules](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S5954A

Economic Development, Small Business, Small Business Tax Relief, Tax Reform, Manufacturing

- 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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Relates to the business income rate and expanding the small business subtraction modification

May 16, 2019

In Senate Committee [Finance](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S8394

Small Business, Sales Tax, regulatory reform, Economic Development, Personal Property

- 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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Exempts certain personal protective clothing and equipment from the tax on sales and the compensating use tax

May 21, 2020

In Senate Committee [Budget and Revenue](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S4671

[Economic Development](#), [Small Business](#), [Small Business Tax Relief](#), [Manufacturing](#), [Tax Reform](#)

- 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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Relates to pass-through manufacturers zero percent tax rate

March 20, 2019

In Senate Committee [Finance](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S8538

Small Business, Economic Development, Small Business Loans, Consumer Protection, Small Business Financing

- 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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Relates to providing financial consumer protections for small businesses

June 09, 2020

In Senate Committee [Rules](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S7356

College Affordability, Higher Education, Small Business, Job Creation, College Loans

- 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 the small business employees loan forgiveness incentive program

January 21, 2020

In Senate Committee [Higher Education](#)

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?

2019-S7357

Economic Development, Small Business, regulatory reform, Commerce, Business Navigation

- 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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Relates to designating a small business liaison

January 21, 2020

In Assembly Committee

Sponsored by [Anna M. Kaplan](#)

Do you support this bill?