

STATE OF NEW YORK

10838

IN ASSEMBLY

May 23, 2018

Introduced by M. of A. FERNANDEZ -- read once and referred to the
Committee on Small Business

AN ACT to amend the economic development law, in relation to defining
and establishing a micro-business

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The economic development law is amended by adding a new
2 section 131-a to read as follows:

3 § 131-a. Definition of a micro business. For purposes of this chapter,
4 unless otherwise provided in law, a micro business shall be deemed to be
5 one which is resident in this state, independently owned and operated,
6 not dominant in its field, and employs five or less full-time employees
7 or full-time equivalent employees.

8 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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