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I N S E N A T E

May 25, 2016

Introduced by Sen. LAVALLE -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to small business online lending awareness and outreach campaign

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1 Section 1. Subdivision 11 of section 134 of the economic development
2 law, as added by chapter 361 of the laws of 2009, is amended to read as
3 follows:
4 11. provide assistance to small business in the state, and facilitate
5 access to programs serving small business, to ensure that such busi-
6 nesses benefit, as needed, from technical, managerial, financial, and
7 general business assistance; training; marketing; organization and
8 personnel skill development; project management assistance; technology
9 assistance; bond and insurance education assistance; ONLINE MARKETPLACE
10 LENDING AWARENESS AND ASSISTANCE; and other business development assist-
11 ance. In addition, either independently or in conjunction with other
12 state agencies:
13 (a) develop a clearinghouse of information on programs and services
14 provided by entities that may assist such businesses; [and]
15 (b) seek to maximize utilization by small businesses of available
16 federal resources including but not limited to federal grants, loans,
17 loan guarantees, surety bonding guarantees, technical assistance, and
18 programs and services of the federal small business administration; AND
19 (C) DEVELOP AND IMPLEMENT, IN CONJUNCTION WITH THE DEPARTMENT OF
20 FINANCIAL SERVICES, A SMALL BUSINESS ONLINE MARKETPLACE LENDING EDUCA-
21 TION AND OUTREACH CAMPAIGN TO EDUCATE BUSINESSES IN PLAIN-LANGUAGE AS TO
22 THE TRUE COSTS ASSOCIATED WITH OBTAINING LOANS FROM ONLINE MARKETPLACE
23 LENDERS INCLUDING TRUE AND UP-FRONT TRANSPARENT PRICING AND TERMS, THE
24 DISCLOSURE OF ANNUALIZED PERCENTAGE RATES, INTEREST RATES, FEES AND
25 CHARGES; DISCLOSURE OF TERMS FOR REPAYMENT, EARLY REPAYMENT, AND REFI-
26 NANCING OF A LOAN AND ANY PENALTIES THAT MAY BE APPLIED; AND ANY OTHER
27 INFORMATION THAT IS DEEMED NECESSARY BY THE DEPARTMENT. THE DEPARTMENT

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

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1 SHALL DEVELOP AND IMPLEMENT A PLAN TO DISTRIBUTE SUCH INFORMATION TO
2 SMALL BUSINESS OWNERS, INCLUDING BUT NOT LIMITED TO, PRINTED MATERIAL,
3 PUBLICATION ON THE INTERNET AND THROUGH COORDINATION WITH OTHER STATE
4 ENTITIES THAT ROUTINELY INTERACT WITH SMALL BUSINESSES IN THIS STATE.
5 THE DEPARTMENT SHALL MAKE TRANSLATIONS OF ALL EDUCATIONAL MATERIALS
6 AVAILABLE IN LANGUAGES OTHER THAN ENGLISH, INCLUDING THE SIX MOST COMMON
7 NON-ENGLISH LANGUAGES SPOKEN BY INDIVIDUALS IN THIS STATE.
8 S 2. This act shall take effect on the ninetieth day after it shall
9 have become a law.