S T A T E O F N E W Y O R K

10038--B

Cal. No. 856

I N A S S E M B L Y

May 6, 2016

Introduced by M. of A. GJONAJ -- read once and referred to the Committee on Small Business -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee -- reported from committee, advanced to a third reading, amended and ordered reprinted, retaining its place on the order of third reading

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:

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

S 131-A. DEFINITION OF A MICRO BUSINESS. FOR PURPOSES OF THIS CHAPTER, UNLESS OTHERWISE PROVIDED IN LAW, A MICRO BUSINESS SHALL BE DEEMED TO BE ONE WHICH IS RESIDENT IN THIS STATE, INDEPENDENTLY OWNED AND OPERATED, NOT DOMINANT IN ITS FIELD, AND EMPLOYS FIVE OR LESS FULL-TIME EMPLOYEES OR FULL-TIME EQUIVALENT EMPLOYEES.

S 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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