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

7865

I N S E N A T E

May 18, 2016

Introduced by Sen. RITCHIE -- read twice and ordered printed, and when printed to be committed to the Committee on Finance

AN ACT to amend the executive law, in relation to eliminating the requirement that certain minority and women-owned business enterprise owners have a personal net worth of less than three million five hundred thousand dollars in order to obtain certification as a qualifying minority and women-owned business enterprise; and clarifying that an individual's net worth is not to be considered in determining eligibility for certification under Article 15-A of the executive law

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

Section 1. Subparagraphs (v), (vi) and (vii) of paragraph (a) of subdivision 2-a of section 314 of the executive law, as amended by chapter 175 of the laws of 2010, are amended to read as follows:

(v) be subject to a physical site inspection to verify the fifty-one percent ownership requirement; AND

(vi)[be owned by an individual or individuals, whose ownership, control and operation are relied upon for certification, with a personal net worth that does not exceed three million five hundred thousand dollars, as adjusted annually for inflation according to the consumer price index; and

(vii)] be an enterprise that is a small business pursuant to subdivision twenty of section three hundred ten of this article.

S 2. Notwithstanding any rule, regulation or guideline to the contrary, the personal net worth of an individual or individuals, whose ownership, control and operation are relied upon for certification of a business as a certified minority and women-owned business enterprise pursuant to the provisions of article 15-A of the executive law shall not be taken into account in determining certification under such article.

S 3. This act shall take effect immediately; provided, however, that the amendments to section 314 of the executive law made by section one of this act shall not affect the expiration of such section and shall be deemed expired therewith.

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

LBD14801-02-6