

# STATE OF NEW YORK

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2960

2017-2018 Regular Sessions

## IN ASSEMBLY

January 23, 2017

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Introduced by M. of A. LENTOL, BRINDISI, LUPARDO -- read once and referred to the Committee on Small Business

AN ACT to amend the economic development law, in relation to establishing a cross regional small business partnership program

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 amended by chapter 463 of the laws of 2016, is amended to read  
3 as 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;

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;  
19 [~~and~~]

20 (c) develop and implement, in conjunction with the department of  
21 financial services, a small business online marketplace lending educa-  
22 tion and outreach campaign to educate businesses in plain-language as to  
23 the true costs associated with obtaining loans from online marketplace  
24 lenders including true and up-front transparent pricing and terms, the  
25 disclosure of annualized percentage rates, interest rates, fees and

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

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1 charges; disclosure of terms for repayment, early repayment, and refi-  
2 nancing of a loan and any penalties that may be applied; and any other  
3 information that is deemed necessary by the department of economic  
4 development. The department of economic development shall develop and  
5 implement a plan to distribute such information to small business  
6 owners, including but not limited to, printed material, publication on  
7 the internet and through coordination with other state entities that  
8 routinely interact with small businesses in this state. The department  
9 of economic development shall make translations of all educational mate-  
10 rials available in languages other than English, including the six most  
11 common non-English languages spoken by individuals in this state[-]; and

12 (d) develop a cross regional small business partnership program that  
13 seeks to foster partnerships between small businesses from different  
14 regions of the state. The cross regional partnership program would be  
15 required to, but not be limited to, (i) initiate and encourage small  
16 business ventures that foster joint development in one or more regions  
17 of the state; (ii) promote the use of products that are grown, made,  
18 processed or manufactured in New York; (iii) promote the use of shared  
19 facilities, when feasible, for the processing, production or manufactur-  
20 ing of products; and (iv) encourage and promote job development within  
21 the state.

22 § 2. This act shall take effect immediately; provided, however, if  
23 chapter 463 of the laws of 2016 shall not have taken effect on or before  
24 such date then section one of this act shall take effect on the same  
25 date and in the same manner as such chapter of the laws of 2016, takes  
26 effect.