# 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:**

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

**§ 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.**

§ 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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