STATE OF NEW YORK

1774

2019-2020 Regular Sessions

IN ASSEMBLY

January 17, 2019

Introduced by M. of A. LENTOL, 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:

Section 1. Subdivision 11 of section 134 of the economic development law, as amended by chapter 463 of the laws of 2016, is amended to read as follows:

11. provide assistance to small business in the state, and facilitate access to programs serving small business, to ensure that such businesses benefit, as needed, from technical, managerial, financial, and general business assistance; training; marketing; organization and personnel skill development; project management assistance; technology assistance; bond and insurance education assistance; online marketplace lending awareness and assistance; and other business development assistance. In addition, either independently or in conjunction with other state agencies:

(a) develop a clearinghouse of information on programs and services provided by entities that may assist such businesses;

(b) seek to maximize utilization by small businesses of available federal resources including but not limited to federal grants, loans, loan guarantees, surety bonding guarantees, technical assistance, and programs and services of the federal small business administration; [~~and~~]

(c) develop and implement, in conjunction with the department of financial services, a small business online marketplace lending education and outreach campaign to educate businesses in plain-language as to the true costs associated with obtaining loans from online marketplace lenders including true and up-front transparent pricing and terms, the 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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charges; disclosure of terms for repayment, early repayment, and refinancing of a loan and any penalties that may be applied; and any other information that is deemed necessary by the department of economic development. The department of economic development shall develop and implement a plan to distribute such information to small business owners, including but not limited to, printed material, publication on the internet and through coordination with other state entities that routinely interact with small businesses in this state. The department of economic development shall make translations of all educational materials available in languages other than English, including the six most common non-English languages spoken by individuals in this state[~~.~~]**; and**

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

§ 2. This act shall take effect immediately.