

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:

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.

LBD04633-01-9

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.