

STATE OF NEW YORK

4324

2021-2022 Regular Sessions

IN SENATE

February 3, 2021

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

AN ACT to amend the state finance law, in relation to establishing the New York small business relief fund

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The state finance law is amended by adding a new section
2 99-ii to read as follows:

3 § 99-ii. New York small business relief fund. 1. There is hereby
4 established in the joint custody of the commissioner of taxation and
5 finance and the comptroller a fund to be known as the "New York state
6 small business relief fund".

7 2. The fund shall consist of all fines or penalties collected by the
8 state liquor authority pursuant to section seventeen of the alcoholic
9 beverage control law.

10 3. Monies of the fund, following appropriation by the legislature,
11 shall be made available for grants to small businesses which have
12 suffered economic hardship as a result of the COVID-19 pandemic.

13 4. For the purposes of this section (a) "small business" shall mean a
14 business employing one hundred or fewer employees; and (b) "economic
15 hardship" shall mean that a business has experienced a revenue loss
16 greater than forty percent between April two thousand twenty and Decem-
17 ber two thousand twenty compared to that same time period in the previ-
18 ous year.

19 § 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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