STATE OF NEW YORK

5529

2023-2024 Regular Sessions

IN ASSEMBLY

March 16, 2023

Introduced by M. of A. BRABENEC -- read once and referred to the Committee on Small Business

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:

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

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

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

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

4. For the purposes of this section (a) "small business" shall mean a business employing one hundred or fewer employees; and (b) "economic hardship" shall mean that a business has experienced a revenue loss greater than forty percent between April two thousand twenty and December two thousand twenty compared to that same time period in the previous year.

§ 2. This act shall take effect immediately.

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

LBD08908-01-3