STATE OF NEW YORK

4075

2025-2026 Regular Sessions

IN ASSEMBLY

January 31, 2025

Introduced by M. of A. CUNNINGHAM -- read once and referred to the Committee on Economic Development

AN ACT to amend the public authorities law and the economic development law, in relation to expanding employee ownership assistance for lesbian, gay, bisexual, transgender and non-binary individuals

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

Section 1. Section 1836-a of the public authorities law, as added by chapter 788 of the laws of 1983, is amended to read as follows:

§ 1836-a. Legislative findings. The legislature hereby finds and declares that the health, safety and general welfare of the people of this state are directly dependent upon the state economy, and that one of the principal problems of our present economy is the permanent closing of industrial and manufacturing plants, and their relocation out of state, which results in the loss of jobs and increasing unemployment.

It is the purpose of this subtitle to encourage [~~the~~] employees of plants that are about to be permanently closed, or relocated, to acquire such plants **and businesses** and to continue to operate them as employee-owned enterprises, thereby retaining the jobs that would otherwise be lost, and strengthening the economic base of this state.

§ 2. Paragraph (b) of subdivision 1 of section 1836-c of the public authorities law, as added by chapter 788 of the laws of 1983, is amended to read as follows:

(b) the history and circumstances of the plant **or business** to be acquired;

§ 3. Section 1836-d of the public authorities law, as added by chapter 788 of the laws of 1983, is amended to read as follows:

§ 1836-d. Loan preferences. In approving applications for loans under this subtitle, the authority shall give preference to projects which:

1. **have a membership consisting of a majority of minority, lesbian, gay, bisexual, transgender, or non-binary members;**

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

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2. have a higher level of funding from the funding partners;

[~~2.~~] 3. have the most direct impact on local economic development and the creation or retention of employment opportunities;

[~~3.~~] 4. are most likely to stimulate other private sector investments; and

[~~4.~~] 5. are least speculative, and provide greatest assurance of repayment of the loan.

§ 4. Subdivision 7 of section 104-a of the economic development law, as added by chapter 788 of the laws of 1983, is amended to read as follows:

7. Identify [~~industrial and manufacturing~~] businesses that are in danger of being permanently closed or relocated out of state, which results in the loss of jobs and increasing unemployment, and assist the businesses and employees of such businesses by distributing information about the provisions of this section.

§ 5. Subdivisions 3 and 4 of section 210 of the economic development law, as amended by chapter 669 of the laws of 2022, are amended to read as follows:

3. "Minority business enterprise" shall mean any business enterprise which is at least fifty-one per centum owned by, or in the case of a publicly owned business at least fifty-one per centum of the stock of which is owned by, citizens or permanent resident noncitizens who are lesbian, gay, bisexual, transgender or non-binary, Black, Hispanic, Asian or American Indian, Pacific Islander or Alaskan Native where such ownership interest is real, substantial and continuing and where such persons have the authority to independently control the day-to-day business decisions of the entity.

4. "Minority group member" shall mean a United States citizen or permanent resident noncitizen who is and can demonstrate membership in one of the following groups:

(a) Black persons having origins in any of the Black African racial groups not of Hispanic origin;

(b) Hispanic persons of Mexican, Puerto Rican, Dominican, Cuban, Central or South American descent of either Indian or Hispanic origin, regardless of race;

(c) Asian and Pacific Islander persons having origins in the Far East, Southeast Asia, the Indian sub-continent or the Pacific Islands; or

(d) American Indian or Alaskan Native persons having origins in any of the original peoples of North America; or

(e) Lesbian, gay, bisexual, transgender or non-binary.

§ 6. This act shall take effect immediately.