

STATE OF NEW YORK

991

2025-2026 Regular Sessions

IN SENATE

(Prefiled)

January 8, 2025

Introduced by Sens. ROLISON, BORRELLO, OBERACKER -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, the public authorities law and the New York state urban development corporation act, in relation to providing a preference to small businesses and entrepreneurs in the award of state economic development assistance

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

1 Section 1. The economic development law is amended by adding a new
2 section 101-a to read as follows:

3 § 101-a. Preferences to small businesses and entrepreneurs. In each
4 program administered by or on behalf of the department pursuant to an
5 appropriation of funds, and consistent with any statute governing such
6 program, preference shall be given to the award of such funds to small
7 businesses and entrepreneurs. Such preference shall include, but not be
8 limited to, active marketing of the program specifically to small busi-
9 nesses and entrepreneurs, providing assistance to individual small busi-
10 nesses and entrepreneurs in accessing available funds under the program,
11 and establishing and working to meet the goal of awarding twenty percent
12 of available funds under the program to small businesses and entrepre-
13 neurs. For purposes of this section, the term "entrepreneur" shall mean
14 a person who organizes, operates, and assumes the risk of a start-up
15 business venture. The department shall include in the annual report
16 required pursuant to subdivision thirty-seven-a of section one hundred
17 of this article a description of activities, a listing of proposals
18 receiving financial assistance pursuant to this section and identify
19 whether the twenty percent goal was met for each program.

20 § 2. Section 1823 of the public authorities law is amended by adding a
21 new subdivision 8 to read as follows:

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

LBD00412-01-5

1 8. In each program administered by or on behalf of the authority, and
2 consistent with any statute governing such program, preference shall be
3 given to the award of such funds to small businesses and entrepreneurs.
4 Such preference shall include, but not be limited to, active marketing
5 of the program specifically to small businesses and entrepreneurs,
6 providing assistance to individual small businesses and entrepreneurs in
7 accessing available funds under the program, and establishing and work-
8 ing to meet the goal of awarding twenty percent of available funds under
9 the program to small businesses and entrepreneurs. For purposes of this
10 subdivision, the term "small business" shall have the same meaning as
11 provided in section one hundred thirty-one of the economic development
12 law and the term "entrepreneur" shall mean a person or persons who
13 organizes, operates, and assumes the risk of a start-up business
14 venture. The authority shall include in the annual program report
15 required pursuant to section eighteen hundred twenty-nine-a of this
16 title a description of activities, a listing of proposals provided with
17 financial assistance pursuant to this section and identify whether the
18 twenty percent goal was met for each program.

19 § 3. Section 1 of chapter 174 of the laws of 1968 constituting the New
20 York state urban development corporation act is amended by adding a new
21 section 4-a to read as follows:

22 § 4-a. Preferences to small businesses and entrepreneurs. In each
23 program administered by or on behalf of the corporation pursuant to an
24 appropriation of funds, and consistent with any statute governing such
25 program, preference shall be given to the award of such funds to small
26 businesses and entrepreneurs. Such preference shall include, but not be
27 limited to, active marketing of the program specifically to small busi-
28 nesses and entrepreneurs, providing assistance to individual small busi-
29 nesses and entrepreneurs in accessing available funds under the program,
30 and establishing and working to meet the goal of awarding twenty percent
31 of available funds under the program to small businesses and entrepre-
32 neurs. For purposes of this section, the term "small business" shall
33 have the same meaning as provided in section 131 of the economic devel-
34 opment law and the term "entrepreneur" shall mean a person or persons
35 who organizes, operates, and assumes the risk of a start-up business
36 venture. The corporation shall include in the annual program report
37 required pursuant to section thirty of this act a description of activ-
38 ities, a listing of proposals provided with financial assistance pursu-
39 ant to this section and identify whether the twenty percent goal was met
40 for each program.

41 § 4. This act shall take effect immediately.