STATE OF NEW YORK

10575

IN SENATE

May 26, 2026

Introduced by Sen. BASKIN -- 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, in relation to extending the reporting deadline of the advisory panel on employee-owned enterprises; and to amend chapter 435 of the laws of 2017 amending the economic development law relating to establishing an advisory panel on employee-owned enterprises within the division of small business services, in relation to the effectiveness thereof

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

Section 1. Subdivision 5 of section 139 of the economic development law, as amended by chapter 145 of the laws of 2025, is amended to read as follows:

5. Reporting. The advisory panel shall issue a report no later than June thirtieth, two thousand [~~twenty-six~~] **twenty-seven** outlining the findings and recommendations of the panel. The report shall be delivered to the governor, the speaker of the assembly, the temporary president of the senate, the minority leader of the assembly, the minority leader of the senate, the chair of the assembly committee on ways and means, the chair of the senate committee on finance, the chair of the assembly committee on economic development, the chair of the assembly committee on small business, the chair of the senate committee on commerce, economic development, and small business, the chair of the assembly committee on labor, and the chair of the senate committee on labor.

§ 2. Section 2 of chapter 435 of the laws of 2017 amending the economic development law relating to establishing an advisory panel on employee-owned enterprises within the division of small business services, as amended by chapter 145 of the laws of 2025, is amended to read as follows:

§ 2. This act shall take effect immediately and shall expire October 1, [~~2026~~] **2027** when upon such date the provisions of this act shall be deemed repealed.

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

LBD15059-01-6

§ 3. This act shall take effect immediately; provided that the amendments to subdivision 5 of section 139 of the economic development law made by section one of this act shall not affect the repeal of such section and shall be deemed repealed therewith.