



Dear Friend,

Small businesses are the lifeblood of the New York State economy, representing 96% of all businesses, and employing nearly half of our state's workforce prior to the pandemic. As your representative in Albany, I'm committed to making sure our local businesses have the resources they need to grow and thrive. That's why my colleagues and I in the Legislature continue to work to support assistance programs, lower taxes and eliminate bureaucratic red tape.



In response to the economic challenges brought by COVID-19, this year's budget includes a Small Business Recovery Program to assist small businesses in receiving both state and federal funds. Expanded eligibility for the Excelsior Jobs Program extends access to numerous tax credits aimed at promoting growth and attracting new businesses to New York State, including the newly enhanced Excelsior Child Care Services Tax Credit, helping employers who provide child care to their employees.

I'll keep working to help small businesses because when they succeed, every New Yorker benefits.

For more information on economic programs and small business opportunities, visit www.esd.ny.gov. As always, if you have any questions about this or any other issue, please contact my office.

Sincerely,

Carl E. Heastie
Speaker of the Assembly

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Helping small businesses grow in New York State



Courtesy of: **Speaker of the Assembly Carl E. Heastie**



Look inside for information on programs that can help you start or grow a small business

Important *phone numbers*

**New York State Assembly
Small Business Committee** 518-455-4505

**New York Small Business
Development Center** 800-732-SBDC (800-732-7232)

**Empire State Development
Division of
Small Business** 800-STATE-NY (800-782-8369)

**NYS Workers' Compensation Board
Office of the Advocate
for Business** 877-632-4996

**Clean Air Act Small Business
Environmental Ombudsman at
Empire State Development** 877-247-2329

**NYS Department of
Financial Services** 800-342-3736

Helping small businesses *succeed*

NYS Empire State Development

Empire State Development (ESD) is committed to helping existing businesses thrive and grow, attracting new businesses to New York State and promoting state economic growth through strategic investment in communities statewide. ESD's Small Business Division oversees a number of programs and incentives to help small businesses – those with fewer than 100 employees.

COVID-19 Pandemic Small Business Recovery Grant Program

The Small Business Recovery Grant Program offers small and micro businesses and small for-profit independent arts and cultural organizations between \$5,000 and \$50,000 for COVID-related expenses incurred between March 1, 2020 and April 1, 2021. Priority is being given to socially and economically disadvantaged business owners, including minority- and women-owned business enterprises, service-disabled veteran-owned businesses and veteran-owned businesses, and businesses located in economically distressed communities. Applications are now open. Visit www.nysmallbusinessrecovery.com for more information about eligibility and how to apply.

New York Ventures Direct Fund

The New York Ventures Direct Fund is a \$100 million venture capital fund that invests in innovative seed and early-stage businesses throughout New York State. Visit www.esd.ny.gov/new-york-ventures-direct-fund for more information.

The Linked Deposit Program offers access to reduced-rate financing through interest rate reductions of 2% or more on loans from commercial banks, savings banks, savings and loans, farm credit bureaus and NY Business Development Corporation. This can allow businesses to borrow more and save money on interest over time. Apply for the program through your commercial lender or contact the Linked Deposit Program Manager (518-292-5261) for more information. Applications are available at www.esd.ny.gov/linked-deposit-program.

The Minority- and Women-Owned Business (MWBE) Development and Lending Program provides financial and technical assistance to

MWBEs looking to develop and expand. The program offers lending opportunities in conjunction with local, community and regionally based entities and direct financial and incubator assistance. To apply for MWBE certification or to recertify, visit www.ny.newnycontracts.com.

- Bridge to Success is a loan program that offers the short-term financing necessary to secure contracting opportunities. Visit www.esd.ny.gov/bridge-success-loan-program for more information.

The Entrepreneurial Assistance Program (EAP)

provides instruction, training, technical assistance, counseling and support services at Entrepreneurial Assistance Centers (EAC) across the state to those who recently started a business or are interested in doing so. An EAC offers support through all stages of business development, from refining a business concept to accessing business support networks. For more information or to find an EAC near you, visit www.esd.ny.gov/entrepreneurship-assistance-centers.

The New York Manufacturing Extension Partnership (NY MEP)

is a network of organizations that help small and mid-sized manufacturers across the state to create and retain good-paying jobs, boost profits and increase efficiency. NY MEP can help these businesses in a variety of areas from innovation strategies and quality control, to technology acceleration and product development. Visit www.esd.ny.gov/new-york-manufacturing-extension-partnership to learn more and find an MEP center near you.

Centers for Advanced Technology (CATs) are located across New York State to foster greater collaboration between businesses and universities in the development and application of new technologies. The centers act as catalysts for technology-based applied research and economic development, promote research collaboration and innovation and leverage the state's research expertise and funding with investments from the federal government, venture capital firms and other entities. To find a CAT near you or to learn more about the CAT program, visit www.esd.ny.gov/centers-advanced-technology.

Centers of Excellence (COEs) promote collaboration between the academic research community and private industry to create and commercialize new products and technologies, foster private sector investment in emerging fields and create jobs in

technology related fields. There are 13 Centers of Excellence at institutions of higher education all across New York State. To find a center near you or to learn more about this program, visit www.esd.ny.gov/centers-excellence.

The NYS Surety Bond Assistance Program (NYSBAP)

offers technical and financial assistance to help small businesses secure surety bonding. Applicants may be eligible to receive a guarantee of up to 30% to secure a surety bond line, bid bond or a performance and payment bond on New York State and New York City agency led projects. Businesses must have a minimum average gross revenue of \$400,000 in each of the last two fiscal or calendar years to apply. Visit www.esd.ny.gov/new-york-state-surety-bond-assistance-program to learn more or fill out an application.

The Procurement Assistance Program helps small businesses identify contracting opportunities with state agencies and find the resources needed to better compete in the marketplace. This assistance also includes procurement workshops, guidance through the various certification processes and help throughout the state procurement process. To learn more about this program, visit www.esd.ny.gov/procurement-assistance-program.

The Brownfield Cleanup Program seeks to encourage the cleanup and redevelopment of Department of Environmental Conservation (DEC) designated brownfield sites across the state through incentives such as liability relief and tax credits. Redevelopment credits may be increased based on the cleanup level obtained, whether it is an EN-Zone or Brownfield Opportunity Area and the end use of the site. Visit <https://www.dec.ny.gov/chemical/8450.html> to learn more.

The Small Business Environmental Assistance Program (SBEAP) provides free technical assistance for small businesses navigating state and federal air regulations, in partnership with the ESD Small Business Environment Ombudsman. SBEAP is available to answer questions on its toll-free hotline (1-800-780-7227) and can help business owners complete required authorizations and provide pollution prevention tips. Visit www.efc.ny.gov/SBEAP for more information.

GlobalNY seeks to boost local businesses through export counseling and education, as well as foreign direct investment (FDI) in order to create a global market for New York products and services. By promoting competitiveness abroad, our state economy can grow. To learn more, visit www.esd.ny.gov/global-ny-export-assistance.

Excelsior Jobs Program

The Excelsior Jobs Program offers incentives for businesses to expand in and relocate to New York State by providing tax credits to firms making a substantial commitment to growth through either increased employment or through capital investment in a New York facility. Businesses may qualify for five fully refundable tax credits over a benefit period of up to 10 years.

- **Excelsior Jobs Tax Credit** – a credit of 6.85% of wages per new net job
- **Excelsior Investment Tax Credit** – a credit valued at 2% of qualified investment
- **Excelsior Research and Development Tax Credit** – a credit of 50% of the Federal Research and Development credit up to 6% of research expenditures in New York State
- **Excelsior Real Property Tax Credit** – available to firms located in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds
- **Excelsior Child Care Services Tax Credit** – A credit of up to 6% of net new child care services expenditures, capped at \$500,000, for the operation, sponsorship or direct financial support of a child care services program.

For more information on eligibility requirements, please visit www.esd.ny.gov/excelsior-jobs-program.