



ANNUAL REPORT ON THE STATE OF SMALL BUSINESSES 2018



Empire State
Development

Empire State Development 2018 Annual Report on the State of Small Businesses

In accordance with section 134 of the NYS Economic Development Law, Empire State Development (ESD) is required to compile an annual report on the state of small businesses, particularly businesses with less than 25 employees which are often referred to as “micro-businesses.” Please note that the data provided in this report are the most recent available.

A. Growth and Economic Trends of Small Businesses

**Average Employment, Average Quarterly Wage
Private Sector Firms With Average Employment Between 1 And 99
2013 vs. 2017**

	Small Firms	Share of All Firms	Average Small Firm Employment	Share of All Employment
2013	584,843	98%	3,904,483	55%
2017	608,351	98%	4,166,446	54%
Percent Change	4%		6.7%	

*Source: Quarterly Census of Employment and Wages
Data are subject to revision
Firms with average quarterly employment less than one are excluded from this analysis*

Small businesses form a substantial portion of the New York State economy: 98 percent of New York businesses have fewer than 100 employees (the State’s definition of a small business). Looking at employment, over 54 percent of the workforce is employed in firms with fewer than 100 employees.

Both the number of small firms and average small firm employment has grown from 2013 to 2017 (4.0 percent and 6.7 percent growth, respectively).

National Small Business Association, 2017 Mid-Year Economic Report

The National Small Business Association (NSBA) is a nonpartisan organization advocating on behalf of small businesses and has 65,000 members representing every state and every industry in the U.S.

The NSBA 2017 Mid-Year Economic Report shows continued improvement in the overall small businesses outlook. Nearly half (45 percent) of small businesses say today’s economy is better than six months ago, the highest this indicator has been in nine years. More than half (54 percent) of small business owners said today’s economy is better than it was one year ago, again the highest this indicator has been in nine years.

Unfortunately, that optimism is more restrained when looking at expectations for the coming year. Results showed a drop in the number of small businesses anticipating economic expansion in the next 12 months. Underscoring the “honeymoon is over” tenor in this survey, more small businesses today than at any point in the last four years say “partisan gridlock in D.C. is a top challenge facing their business.”

Eighty three percent of small business owners are confident in the future of their business, however just over half anticipate growth for their firm in the coming year. The number of small business owners who said “economic uncertainty” was a significant challenge to the future growth and survival of their business dropped to 36 percent, the lowest this indicator has been since February 2008.

There were slight drops both in revenue growth over the last year and anticipated revenue growth in the coming year. When it comes to hiring, there was a decrease among small businesses that hired in the last 12 months, as compared with the January 2017 survey, and an even bigger drop among those that plan to hire in the next 12 months. This is another indicator that points to the post-election bump moderating: less growth than six months ago, but still solid hiring numbers when evaluating the long-term trends. Of particular note: 84 percent of small firms either gave raises in the last year or plan to do so this year.

According to the NSBA data from as far back as 1993, there is a clear correlation to a small business owner’s ability to hire and his/her ability to get financing. While this survey shows slightly higher rates of financing available to small firms, that change appears to be partially due to a slightly larger company size among respondents. Interestingly, it was found that a slight increase among firms that had to layoff employees due to an inability to garner financing.

Federal Reserve Joint Small Business Credit Survey Report, 2016

The Federal Reserve Banks monitor small business credit conditions through regional surveys of business owners. These surveys provide insight into small business vitality and shed additional light on startups, micro-businesses, and growing firms which affect employment and growth in local and regional economies. Results from the 2016 survey showed that while many employer small businesses were profitable and optimistic in 2016, a significant majority faced financial challenges, experienced funding gaps and relied on personal finances. Specific findings for the US include:

- Similar to 2015, a majority of firms reported that they were profitable and had growing revenues in 2016;
- 61% of employer small businesses faced financial challenges in the last year;
- The most common way employer firms coped with financial challenges was by self-funding;
- Most firms—55%—sought \$100,000 or less in financing;
- Personal assets and personal guarantees are commonly used to secure debt, even among larger firms;
- 60% of applicants had a financing shortfall, meaning they received less than the amount they applied for;
- Banks are the most common source of credit. Smaller firms also frequently turn to online lenders and other sources; and
- Successful applicants reported greatest satisfaction with small banks and credit unions.

Findings specific to New York State small businesses include:

- 61% have fewer than 5 employees;
- 18% are less than two years old;
- 70% have revenue under \$1 million;
- 75% are not growing;
- 10% are high credit risk;
- 47% faced financial challenges; and
- 45% sought financing in the past 12 months.

B. Employment and Economic Data of Small Businesses in New York State

Since the beginning of Governor Andrew M. Cuomo’s administration, New York State’s economy has added 946,700 private sector jobs and experienced employment growth in 63 of the past 75 months.

Micro-businesses, defined as firms with fewer than 20 employees, employ many workers across the state. For example, over 650,000 people are employed at micro-businesses in New York City, 260,000 people on Long Island and over 280,000 people in selected upstate metropolitan areas. Average monthly earnings are highest in Manhattan (\$5,603) and in Nassau and Suffolk Counties (\$3,618 and \$3,420 respectively). Data is from the first quarter of 2017.

Employment in New York State Small Businesses with 0 -19 Employees, By Location
1st Quarter 2017*

Location	Total Employment	Average Monthly Earnings
New York State	1,492,270**	\$3,515
Upstate		
Albany-Schenectady-Troy MSA	57,854	\$3,061
Binghamton MSA	13,611	\$2,471
Buffalo-Niagara Falls MSA	77,229	\$2,711
Elmira MSA	4,654	\$2,405
Rochester MSA	68,324	\$2,798
Syracuse MSA	41,187	\$2,803
Utica-Rome MSA	17,262	\$2,539
New York City and Long Island		
Bronx	44,727	\$2,775
Kings	161,952	\$2,769
New York	296,186	\$5,603
Queens	132,106	\$2,901
Richmond	24,672	\$2,775
Nassau County	129,821	\$3,618
Suffolk County	135,304	\$3,420

MSA = Metropolitan Statistical Area

Source: US Census Bureau, Quarterly Workforce Indicators <http://qwiexplorer.ces.census.gov/>

**Most recent available data.*

Note: unlike Labor Department data (page 1), this source includes businesses with no employees.

*** Total includes all MSA's*

Small businesses with 20-49 employees also employ many workers across the state. For example, over 300,000 people are employed at businesses with 20-49 employees in New York City. Employment on Long Island totals over 122,000, while over 170,000 people are employed in selected upstate metropolitan areas. Average monthly earnings are highest in Manhattan (\$7,359), Nassau (\$4,249) and Suffolk (\$4,116) counties. Data is from the first quarter of 2017.

Employment in New York State Small Businesses with 20-49 Employees, By Location
1st Quarter 2017*

Location	Total Employment	Average Monthly Earnings
New York State	730,616**	\$4,494
Upstate		
Albany-Schenectady-Troy MSA	34,119	\$3,627
Binghamton MSA	7,811	\$3,062
Buffalo-Niagara Falls MSA	47,613	\$3,215
Elmira MSA	2,724	\$2,932
Rochester MSA	44,756	\$3,300
Syracuse MSA	25,261	\$3,535
Utica-Rome MSA	9,199	\$3,150
New York City and Long Island		
Bronx	19,738	\$3,728
Kings	63,988	\$3,501
New York	167,187	\$7,359
Queens	52,365	\$3,863
Richmond	9,397	\$3,507
Nassau County	57,283	\$4,249
Suffolk County	65,168	\$4,116

MSA = Metropolitan Statistical Area

Source: US Census Bureau, Quarterly Workforce Indicators <http://qwexplorer.ces.census.gov/>

*Most recent available data.

Note: unlike Labor Department data (page 1), this source includes businesses with no employees.

** Total includes all MSA's

The statewide unemployment rate in New York was at 4.4 percent in April 2018 according to preliminary figures released by the New York State Department of Labor.

Unemployment Rates (%)*

	April 2018*	March 2018	April 2017
United States	3.9	4.1	4.4
New York State	4.4	4.8	4.4
New York City	4.1	4.2	4.2
NYS, outside NYC	4.6	5.2	4.5

*Data is preliminary and subject to change, based on standard procedures outlined by the U.S. Bureau of Labor Statistics.

C. Programs to Improve Small Business Growth in New York State

New York State supports small or micro-business growth by providing and implementing programs and services that facilitate access to capital, technical assistance, technology assistance and access to information and resources.

Increasing Access to Capital

Since January 2011, the state has launched or enacted over \$210 million in new small business access to capital programs which will leverage three quarters of a billion dollars in private capital.

In 2017, ESD launched the \$10 million JDA Agriculture Loan Fund which provides loan capital to third party lenders to provide small business loans to agri-businesses across the state. Eligible projects include the acquisition of and/or improvements to land or buildings located within New York State, as well as the purchase of machinery and equipment and working capital used in support of the New York State agricultural industry. Eligible businesses under this program include but not limited to value-added processors, food distribution companies, food aggregators, wineries, breweries, distillers, cider producers, and Food Hub participants.

ESD's Division of Small Business and Technology Development provide the following financial assistance programs:

- Small Business Revolving Loan Fund is a major fund targeted to minority- and women-owned businesses (MWBs) and main street businesses that have difficulty accessing regular credit markets. Since its launch, the fund has provided over \$207 million to over 32,000 small and micro-businesses throughout the state, with over 90 percent of the borrowers being MWBs.
- The New York State Capital Access Program (CAP) is a portfolio insurance program that provides matching funds to build loan loss reserves as an incentive to offset small business risk. Since the program's inception in 2012, CAP has facilitated \$73.4 million in loans primarily to micro-businesses. With an average loan size of \$31,400 and with more than 88 percent of loans being disbursed to minority and/or woman-owned businesses, the program is facilitating loans to underserved populations primarily in underserved communities.
- NYS Surety Bond Assistance Program provides financial credit assistance, as well as training and technical support to help small contractors and MWBs secure surety bonds for New York State government contracts. \$84 million in surety bonding authority has been facilitated since the inception of this innovative program. Through the collateral support portion alone, \$58.7 million in bonding was supported, of which \$36.85 million went to MWBs.
- New York Ventures administers the State's innovation investment funds which provide seed and early-stage venture funding to high growth technology based startups. The New York Venture Programs include the following:
 - The Innovate New York Fund is a seed-stage equity investment fund that supports innovative high-growth firms around the state. The fund, together with private matching investments, has facilitated over \$275 million in equity and other types of investment to over 81 startup enterprises.

- The NYS Innovation Venture Capital Fund is a \$100 million investment fund providing critical seed and early-stage funding to incentivize new business formation and growth across the State of New York, as well as facilitate the transition from ideas and research to marketable products.
- The MWBE Investment Fund is a \$2 million equity investment fund providing seed capital to certified minority- and women-owned business enterprises (MWBEs). It was created to support innovation, job creation, and economic growth within minority- and women-owned enterprises throughout the State. Investments target early-stage MWBEs primarily operating in emerging technologies.
- The Bridge to Success Loan Program is a \$20 million fund to expand access to short-term bridge loans for MWBEs by providing qualified MWBEs with the access to capital needed to participate in contracting opportunities with New York State. Since the program's inception \$19 million in working capital loans have been made.
- The Linked Deposit Program (LDP) was funded at \$560 million and is used to lower interest rates on bank loans for small businesses. LDP has \$311 million currently available.
- The Job Development Authority Direct Loan Program was reinvigorated in the past few years to focus on small business lending for real estate purchases, renovations, and machinery and equipment purchases. \$40.9 million in new lending has been originated in the past five calendar years.
- The Trust Funds created in 1994 were designed to assist a specific demographic, including businesses in regions throughout the state through the Regional Revolving Trust Fund; micro-businesses through the Micro Enterprise Revolving Loan Trust Fund; Minority and Women Owned Business Enterprises through the Minority and Women Revolving Loan Trust Fund; and retailers in business districts through the Commercial District Revolving Loan Fund. These Trust Fund programs have historically been underutilized due to the accessibility of other lending capital, inflexible term guidelines, and burdensome administrative requirements. There is approximately \$8.6 million allocated to all of these trust fund programs; \$4.1 million to active lenders and \$4.5 million unallocated or allocated to lenders that have not made loans in more than two years. In January 2018, the ESD Board of Directors approved \$1,334,971 in Minority & Women Revolving Loan Trust Fund (MWRLTF) grants to community-based lending organizations. ESD is currently making administrative changes to the programs to reduce the burden and to release more funds to make loans to small businesses.
- ESD launched the Global NY Loan Fund in 2016, a program targeted to New York State based small and medium-size businesses who seek to create or expand direct exports or to serve as suppliers to larger exporters. Through this program, ESD extends loan loss reserve credit enhancement to financial institutions that participate in the program. ESD has signing up five CDFIs and community-based lenders with small business financing experience interested in supporting export financing.

The state also has other access to capital programs targeted to small businesses such as the Community Development Financial Institutions Assistance Program, which supports the growth of alternative small business lenders around the state.

Considerable program investments made over the last several years by Governor Cuomo and the Legislature are continuing to address the capital challenges small businesses face and will be critical to further growth for small businesses. Programs like the Small Business Revolving Loan Fund, or other Loan to Lenders programs, which provide funds directly to the lenders are responsive to the needs of small businesses and address the challenges outlined by the Federal Reserve's Joint Small Business Credit Survey Report. New York State has a strong track record in supporting and investing in its alternative lender ecosystem, which has been instrumental in the growth and strength of its small businesses.

Enhancing Training and Technical Assistance for Small Businesses

Providing technical assistance to help businesses launch and grow is critical to the growth of small businesses. Targeted assistance to subsectors of the small business community can overcome specific challenges faced by community businesses, immigrants, MWBEs and other sectors critical to the local economies of the state. Several new programs or enhancements to existing programs have been made since 2011.

- In May 2014, ESD launched Business Mentor NY, a pro bono mentorship program for MWBEs and other New York State small businesses. Through this online platform (www.BusinessMentor.NY.gov), entrepreneurs can access assistance from private industry professionals and other successful entrepreneurs who volunteer their time to help owners overcome challenges and grow their business. Since the launch, over 7,700 mentors and entrepreneurs have signed up, including nearly 1,700 business professionals who volunteered as mentors. Further, over 3,500 entrepreneurs have connected with a mentor to receive pro bono assistance with a specific business-related challenge.
- The Entrepreneurial Assistance Program (EAP) stimulates new business development by establishing centers in local communities to provide instruction, training, technical assistance and support services to individuals who have recently started their own business or are interested in starting a business. These 24 strategically located centers strengthens businesses in the early stages of development by establishing basic business management skills, refining business concepts, devising early-stage marketing plans and preparation of action plans. In addition, the program actively assists EAP client efforts to obtain business financing. Two thirds of the centers operate or are formally affiliated with a micro-loan fund. EAP primarily assists minorities, women, dislocated workers, individuals with special needs, and veterans.
- The Small Business Development Center (SBDC) Network provides high quality business counseling and training to entrepreneurs who want to start a business or small business owners who want to improve the performance of an existing business. This service is provided through a network of 24 regional centers located throughout New York State. This network provides comprehensive training and include many targeted initiatives, including the SBDC's Veterans Business Outreach Program, staffed by business advisers who are veterans and dedicated to helping fellow veterans start and/or grow a small business by providing targeted business training, counseling, and mentoring.

- The Office for New Americans, managed by the New York Department of State provides New Americans access to English-for-Speakers-of-Other-Languages training, prepare for the naturalization application process, strengthen the connection to communities through civic engagement and other opportunities, reduce exploitation by scammers and con artists, maximize the number of young people receiving Deferred Action for Childhood Arrivals, develop and leverage professional skills, and connect to business resources to harness entrepreneurial spirit and opportunities. This service is provided through a network of 27 neighborhood-based Opportunity Centers. ONA partnered with the EAP in FY1415 and continues to teach two “Starting Your Own Business” seminars biannually at each ONA Center. Each EAP Center customizes the training to the population being served, where classes sometimes needed to be conducted in dual-language instruction.
- ESD’s Division of Science, Technology & Innovation (NYSTAR) has over 70 partner centers which provide assistance to companies from the start-up to maturity phases. NYSTAR leverages New York’s unparalleled investment in world class technology assets and expertise. NYSTAR funded centers provide vital tools for enabling technology and manufacturing led growth and job creation. NYSTAR partners include:
 - The Centers for Advanced Technology (CAT) Program encourages greater collaboration between private industry and the universities of the state in the development and application of new technologies. This includes working with small businesses to further develop their products to become more competitive in the marketplace. Currently, ESD funds 15 CATs at 12 Universities throughout New York State.
 - The Centers of Excellence (COE) Program is to foster collaboration between the academic research community and the business sector to develop and commercialize new products and technologies, to promote critical private sector investment in emerging high technology fields, and to create and expand technology-related businesses and employment. The ultimate goal is the creation and expansion of high technology businesses and jobs, which will result in economic growth in New York State. ESD funds 12 COEs throughout the state.
 - The Manufacturing Extension Partnership (MEP) Program provides funds to support a statewide network of eleven non-profit organizations whose mission is to provide services to small and medium-sized manufacturers, science and technology-based businesses, and start-ups in need of business assistance and technologies to improve their operations or products. This program is supported by New York State and the federal Manufacturing Extension Partnership Program. NYSTAR has designated ten regional MEP centers to support New York State manufacturers—one in each of the ten economic development regions—and a statewide center (FuzeHub) to provide overall marketing, resource matching, and referral.
 - FuzeHub, works primarily with small and medium sized manufacturers and technology companies by matching their needs to the most appropriate NYS innovation resource. FuzeHub also administers the Manufacturing Innovation Fund that includes grants and other funding designed to assist small companies in advancing their manufacturing operations or products. Companies can find assistance at www.fuzehub.com.

- The High-Performance Computing Consortium (HPCNY) Program provides technical experts representing a variety of science domains where simulation based engineering software shows the most promise, assisting academic and small business partners to solve some of the short term problems facing researchers as they make the most use of the supercomputing assets.
- The NYS Certified Business Incubator and Innovation Hot Spot Program provides strategic funding to business incubators to improve the quantity and quality of incubator services provided to emerging companies thereby enabling these businesses to successfully transition from their start-up phase to larger scale commercialization of their products and services. In addition, this program is providing ESD with valuable information on the companies which are at the early stage of entry into the state’s “innovation pipeline.”
- Additional programs administered by NYSTAR also serve small businesses in strategic high-tech fields. These include NYSTAR’s Matching Grants Leverage Program, which helps New York State higher education institutes secure federal research grants; three Game Development Centers; and the New York State Science & Technology Law Center.

Streamlining Government

Governor Cuomo’s agenda for a more efficient government meant a reevaluation of core government operations and economic development strategies to provide better results and maximize resources.

The state has a number of tools and resources to help small businesses navigate government. These include the New York State Directory of Small Business Programs, the Directory of Alternative Lending Programs, New York State Small Business Guide, and New York Business Express. Most resources can be accessed through:

<http://esd.ny.gov/SmallBusiness.html>

Improving the Business Climate

FY 2019 State Budget: Strategic Investments and Fiscal Discipline to Grow the Economy and Create Jobs

The \$170 billion FY 2019 State Budget:

- Holds the growth in State spending below 2 percent for the eighth year in a row;
- Continues the phase-in of the \$4.2 billion Middle Class Tax Cut to deliver relief to six million New Yorkers—saving households \$250 on average and \$700 annually when fully effective;
- Protects New Yorkers from negative federal tax implications with new state tax code;
- Invests \$118 million to continue the Excelsior Scholarship and increases education spending by approximately \$1 billion to a record \$26.7 billion—equipping more New Yorkers with the talent and tools they need to compete in today’s global economy; and
- Supports the Governor’s \$100 billion infrastructure plan, which is rebuilding and reimagining the State’s capital assets, with investments in roads and bridges, mass transit, affordable housing and homelessness, state colleges and universities, clean water infrastructure, health care infrastructure, State Parks and other projects that support the future of communities across New York.

The FY 2019 State Budget builds on the historic reforms enacted under Governor Andrew M. Cuomo to grow the State’s economy and create jobs, including:

- The 2 percent property tax cap, saving New Yorkers \$16 billion through the end of last year;
- The START-UP NY tax-free program, which is creating jobs and spurring innovation and investment across the state;
- Eliminating the MTA payroll tax for more than 700,000 small businesses and the self-employed;
- Reducing the corporate tax rate to 6.5 percent—the lowest rate since 1968;
- Creating the lowest manufacturers’ tax rate since 1917; and
- Overhauling the unemployment insurance and workers compensation insurance.

Governor Cuomo is working for New York. Private sector employers have added 1 million new jobs since the start of this administration. The State has the best credit ratings in decades. At the end of FY 2018, State debt outstanding remained less than when the Governor took office, and New York’s debt to personal income ratio is at its most favorable level since the 1960s.

Learn more at <http://governor.ny.gov>.

D. Statistical and Economic Analysis of New York State's Small Businesses by Industry

Micro-businesses are present in all New York industry groups. The highest-employing industries are accommodations and food services (200,835 workers; 13.46 percent of the total) and retail (189,304 workers; 12.69 percent of the total). Average monthly earnings are highest in management of companies and enterprises (\$11,572), finance and insurance (\$9,043) and professional services (\$5,446). Data is from the first quarter of 2017.

Employment in New York State Small Businesses with 0 - 19 Employees, By Industry (1st Quarter 2017*)

Industry	Total Employment	Share of Total Employment, All Firms with 0 - 19 Employees	Average Monthly Earnings
Accommodation and Food Services	200,835	13.46%	\$1,657
Administrative and Support and Waste Management and Remediation Services	66,497	4.46%	\$3,275
Agriculture, Forestry, Fishing and Hunting	10,837	0.71%	\$2,389
Arts, Entertainment, and Recreation	29,057	1.95%	\$3,237
Construction	144,207	9.66%	\$3,731
Educational Services	25,149	1.69%	\$2,317
Finance and Insurance	45,177	3.03%	\$9,043
Health Care and Social Assistance	165,988	11.12%	\$3,761
Information	20,097	1.35%	\$5,213
Management of Companies and Enterprises	3,058	0.20%	\$11,572
Manufacturing	61,208	4.10%	\$3,268
Mining, Quarrying, and Oil and Gas Extraction	756	0.05%	\$3,908
Other Services (except Public Administration)	182,568	12.23%	\$2,450
Professional, Scientific, and Technical Services	146,723	9.83%	\$5,466
Real Estate and Rental and Leasing	86,654	5.81%	\$4,058
Retail Trade	189,304	12.69%	\$2,523
Transportation and Warehousing	32,246	2.16%	\$3,063
Utilities	606	0.04%	\$5,089
Wholesale Trade	81,302	5.45%	\$4,566

Source: US Census Bureau, Quarterly Indicators <http://qwiexplorer.ces.census.gov/>

*Most recent available data.

Note: unlike Labor Department data (page 1), this source includes businesses with no employees.

Examining the larger small businesses with 20 - 49 employees, the highest-employing industries are accommodations and food services (149,361 workers; 20.44 percent of the total), health care and social assistance (82,035 employees, 11.23 percent) and retail (66,885 workers; 9.15 percent). Average monthly earnings are highest in finance and insurance (\$19,271), management of companies and enterprises (\$10,986), and utilities (\$12,921). Data is from the first quarter of 2017

Employment in New York State Small Businesses with 20 - 49 Employees, By Industry
(1st Quarter 2017*)

Industry	Total Employment	Share of Total Employment, All Firms with 20 - 49 Employees	Average Monthly Earnings
Accommodation and Food Services	149,361	20.44%	\$2,077
Administrative and Support and Waste Management and Remediation Services	34,553	4.73%	\$4,201
Agriculture, Forestry, Fishing and Hunting	5,852	0.08%	\$2,652
Arts, Entertainment, and Recreation	19,701	2.70%	\$2,657
Construction	67,203	9.20%	\$5,460
Educational Services	25,144	3.44%	\$2,735
Finance and Insurance	20,089	2.75%	\$19,271
Health Care and Social Assistance	82,035	11.23%	\$3,945
Information	13,002	1.78%	\$5,220
Management of Companies and Enterprises	2,981	0.40%	\$10,986
Manufacturing	50,795	6.95%	\$4,078
Mining, Quarrying, and Oil and Gas Extraction	638	0.09%	\$4,510
Other Services (except Public Administration)	46,189	6.32%	\$3,406
Professional, Scientific, and Technical Services	57,192	7.83%	\$7,268
Real Estate and Rental and Leasing	25,654	3.51%	\$5,664
Retail Trade	66,885	9.15%	\$3,322
Transportation and Warehousing	19,064	2.61%	\$3,612
Utilities	428	0.06%	\$12,921
Wholesale Trade	43,852	6.00%	\$5,814

Source: US Census Bureau, Quarterly Workforce Indicators

<http://qwiexplorer.ces.census.gov/>

*Most recent available data.

Note: unlike Labor Department data (page 1), this source includes businesses with no employees.

E. State and Local Small Business Regulations

Summaries of regulatory changes affecting small businesses are available at:
<http://www.esd.ny.gov/SmallBusiness/Reports.html>.

The 2018 budgetary summary and regulatory and legislative summaries from July 1, 2017 through June 30, 2018 will be updated in September 2018.

Previous years summaries of regulatory changes affecting small businesses are also available at the link above.

The state's Regional Economic Development Councils and community stakeholders have developed draft recommendations of regulatory measures. Many of these recommendations have either already been addressed and many others are currently being addressed.

Finally, substantial information on state and some local regulations affecting small businesses are contained within the following directories:

- <http://www.dos.ny.gov/info/nycrr.html> - Access New York Codes, Rules and Regulations (NYCRR) from the Department of State, Division of Administrative Rules web page.
- http://www.tax.ny.gov/pubs_and_bulls/ - The New York State Department of Taxation and Finance website contains a comprehensive list of publications and tax regulations affecting businesses.
- http://www.nyssbdc.org/services/reg_compliance.html - The New York Small Business Development Center network compiles resources for local, state and federal laws and regulations.