



**ASSEMBLY STANDING COMMITTEE ON BANKS
ASSEMBLY STANDING COMMITTEE ON SMALL BUSINESS**

NOTICE OF PUBLIC HEARING

SUBJECT: Small Business Access to Credit

PURPOSE: To gain insight on the needs of small businesses in relation to accessing the credit necessary to start, maintain, and expand their business enterprises.

**Thursday, December 17, 2015
11:00 A.M.
Assembly Hearing Room 1923, 19th Floor
250 Broadway
New York City**

New York's small business sector is an essential component of the State's economy. Small businesses are defined in State law as those employing 100 or fewer people. The U.S. Department of Commerce estimates that over 400,000 enterprises qualify as small businesses under New York State law, comprising 97 percent of the State's established firms. In the most recent recession, many small businesses in New York were adversely affected because of the economic downturn, including a lack of consumer demand and access to the credit necessary to start and expand their enterprises. However, as the State's economy has improved, small business access to traditional forms of credit has not, and numerous studies and surveys suggest that as the economy continues to grow, so will the demand for credit necessary to access capital.

The 2014 Federal Reserve Banks of New York, Atlanta, Cleveland and Philadelphia's Small Business Credit Survey Report noted that the lack of credit and uneven cash flow were the top concerns for firms in all stages of development, from startups to mature business enterprises. New York State led the survey with 36% of firms reported using personal savings as their primary source of funding. Further, only 18% of small business owners cited using loans and lines of credit to finance their business, with the rest using one or more alternate forms of credit.

This hearing seeks to explore the needs of small businesses in relation to accessing the credit necessary to start, maintain, and expand their business enterprises, and to review State policies and programs designed to assist them in the financial marketplace.

Persons wishing to present pertinent testimony to the Committees at the above hearing should complete and return the enclosed reply form as soon as possible. It is important that the reply form be fully completed and returned so that persons may be notified in the event of emergency postponement or cancellation.

Oral testimony will be limited to 10 minutes' duration. In preparing the order of witness, the Committees will attempt to accommodate individual requests to speak at particular times in view of special circumstances. These requests should be made on the attached reply form or communicated to the staff as early as possible.

Ten copies of any prepared testimony should be submitted at the hearing registration desk. The Committees would appreciate advance receipt of prepared statements.

In order to further publicize these hearings, please inform interested parties and organizations of the Committees' interest in hearing testimony from all sources.

In order to meet the needs of those who may have a disability, the Assembly, in accordance with its policy of non-discrimination on the basis of disability, as well as the 1990 Americans with Disabilities Act (ADA), has made its facilities and services available to all individuals with disabilities. For individuals with disabilities, accommodations will be provided, upon reasonable request, to afford such individuals access and admission to Assembly facilities and activities.

**Annette M. Robinson
Member of Assembly
Chair, Assembly Standing
Committee on Banks**

**Fred W. Thiele, Jr.
Member of Assembly
Chair, Assembly Standing
Committee on Small Business**

PUBLIC HEARING REPLY FORM

Persons wishing to present testimony at the public hearing on Small Business Access to Credit are requested to complete this reply form as soon as possible and mail, email or fax it to:

Debra Jenkins
Principal Analyst
Committee on Small Business
Room 520 - Capitol
Albany, New York 12248
Email: jenkinsd@assembly.state.ny.us
Phone: (518) 455-4928
Fax: (518) 455-5182

- I plan to attend the following public hearing Small Business Access to Credit conducted by the Assembly Committees on Banks and Small Business on **December 17, 2015**.
- I plan to make a public statement at the hearing. My statement will be limited to 10 minutes, and I will answer any questions that may arise. I will provide 10 copies of my prepared statement.
- I will address my remarks to the following subjects:

- I do not plan to attend the above hearing.
- I would like to be added to the Committee mailing lists for notices and reports.
- I would like to be removed from the Committee mailing lists.
- I will require assistance and/or handicapped accessibility information. **Please specify the type of assistance required:** _____

NAME: _____

TITLE: _____

ORGANIZATION: _____

ADDRESS: _____

E-MAIL: _____

TELEPHONE: _____

FAX TELEPHONE: _____