



ANNUAL REPORT ON THE STATE OF SMALL BUSINESSES 2016



Empire State
Development

In accordance with section 134 of the New York State 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 4th Quarter 2010 vs. 4th Quarter 2015

	All Firms	Share of All Firms Employment	Average Small Firm Employment	Share of All Employment	Average
2010 4th Qtr	428,243	98%	2,967,119	42%	\$15,218
2015 4th Qtr	453,341	98%	3,212,842	41%	\$16,302
Percent Change		5.9%	8.3%		7.1%

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
8/26/2016

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 40 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 2010 to 2015 (5.9 percent and 8.3 percent growth, respectively). Small firm wages grew 7 percent during that same time period.

National Small Business Association, 2015 Year-End 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. Small business trends and perspectives are summarized in the *National Small Business Association’s 2015 Year-End Economic Report*, a national survey of 884 small business owners conducted in December 2015 and January 2016.

The *2015 Year-End Economic Report* shows a small-business community with a more pessimistic economic outlook than they had six months ago. That said, 75 percent of small-business owners expressed confidence in the future of their own businesses—up from 71 percent six months ago, and the highest this indicator has been in four years.

Business growth appeared to stay on track over the last six months with no change among small firms who cited increases in revenues. Looking forward to the coming year, the results remained virtually unchanged with 58 percent of small firms projecting future revenue growth.

However, the majority report their workforce has remained the same during the second half of 2015. There were minimal changes among small-business owners when asked about job growth over the past six months. Indeed, the number of small firms who said they plan to decrease their workforce was at the lowest point in eight years. The proportional number of firms that did hire over the last year remained unchanged at 23 percent. Looking to the coming year, 35 percent said they plan to hire new workers while just eight percent are projecting to decrease their employment numbers.

There were few changes among small businesses when it came to the kinds of financing their companies used, with slight drops among those firms that relied on their retained earnings and credit cards. There was a very minor uptick in loan usage which, coupled with the other lending data, indicates a slight easing in credit and lending for small firms with 27 percent of small businesses still struggling to get the financing they need, down from one-third a year prior.

Federal Reserve Joint Small Business Credit Survey Report, 2014: Summary *updated February 2015*

The Federal Reserve Banks monitor small business credit conditions through regional surveys of business owners. In 2015, the Federal Reserve Banks of New York, Atlanta, Cleveland, Philadelphia, Boston, Richmond and St. Louis put out a Joint Small Business Credit Survey Report based on surveys of small 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. The surveys found that although financing success improved in 2015, half of the applicant firms were approved for less than the amount requested. Additionally, traditional bank lending continues to be the primary source of financing for small business with small banks being the choice lender. The surveys also found that satisfaction levels were highest for applicants at small banks and lowest at online lenders. Finding and retaining talent was found to be a top issue for more than 20 percent of growing firms and managing cash flow was one of the primary concerns for smaller firms. Overall, the surveys showed improvement from the previous year, but firms both large and small still struggle with several main issues that ultimately affect the vibrancy of the business environment.

Findings specific to New York State include:

- 29 percent of business reported operating at a loss;
- 25 percent of businesses saw no change in number of full time employees;
- 23 percent reported their top business challenge was uneven cash flow, and 23 percent reported operational costs as their biggest challenge;
- 57 percent of businesses use personal savings as their primary funding type, followed by 33 percent using retained business earnings;
- Micro-businesses and startups had the largest unmet financing needs with 63 percent and 58 percent, respectively, reporting a financing shortfall;
- The majority of employer respondents, 63 percent, hold debt. Most debt is in small amounts and secured with personal assets; and
- 42 percent of employer firms applied for financing in the first half of 2015.

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 857,600 private sector jobs and experienced employment growth in 58 of the past 67 months.

Micro-businesses, defined here as firms with fewer than 20 employees, employ many workers across the state. For example, over 640,000 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 (\$5,367) and in Nassau and Suffolk Counties (\$3,400 and \$3,192 respectively). Data are from the first quarter of 2015.

Employment in New York State Small Businesses with 0 - 19 Employees, By Location (2015, 1st Quarter*)

Location	Total Employment	Average Monthly Earnings
New York State	1,462,834	\$3,323
<i>Upstate</i>		
Albany-Schenectady-Troy MSA	57,357	\$2,879
Binghamton MSA	13,378	\$2,229
Buffalo-Niagara Falls MSA	76,126	\$2,552
Elmira MSA	5,041	\$2,359
Rochester MSA	69,275	\$2,550
Syracuse MSA	41,173	\$2,609
Utica-Rome MSA	16,872	\$2,371
<i>New York City and Long Island</i>		
Bronx	44,392	\$2,608
Kings	151,660	\$2,603
New York	303,834	\$5,367
Queens	124,976	\$2,696
Richmond	23,435	\$2,621
Nassau County	126,504	\$3,400
Suffolk County	131,150	\$3,192

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.

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 about 115,000, while nearly 165,000 people are employed in selected upstate metropolitan areas. Average monthly earnings are highest in Manhattan (\$7,421) and in Queens and Suffolk counties (\$4,009 and \$3,893 respectively). Data are from the first quarter of 2015.

Employment in New York State Small Businesses with 20 - 49 Employees, By Location (2015, 1st Quarter*)

Location	Total Employment	Average Monthly Earnings
New York State	691,502	\$4,362
<i>Upstate</i>		
Albany-Schenectady-Troy MSA	32,506	\$3,341
Binghamton MSA	7,519	\$2,682
Buffalo-Niagara Falls MSA	46,179	\$2,967
Elmira MSA	2,573	\$2,771
Rochester MSA	41,518	\$3,206
Syracuse MSA	24,974	\$3,305
Utica-Rome MSA	9,057	\$2,919
<i>New York City and Long Island</i>		
Bronx	19,377	\$3,385
Kings	58,820	\$3,143
New York	167,586	\$7,421
Queens	49,254	\$4,009
Richmond	8,321	\$3,319
Nassau County	55,749	\$3,803
Suffolk County	63,695	\$3,893

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.

The statewide unemployment rate in New York was at 4.7 percent in July 2016 according to preliminary figures released by the New York State Department of Labor. This is the lowest level since August 2007.

Unemployment Rates (%)*

	July 2016*	June 2016	July 2015
United States	4.9	4.9	5.3
New York State	4.7	4.7	5.1
New York City	5.2	5.0	5.3
NYS, outside NYC	4.4	4.4	5.0

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

C. Strengthening New York State's Loan Programs

In recent years several improvements have been made to New York State's loan programs. For example, in 2011, the lifetime limit on low-interest loans permitted by the Linked Deposit Program (LDP) was increased from \$1 million to \$2 million, making more dollars available for small businesses to grow and create jobs across New York State. Another change in 2011 allowed borrowers to apply for a four-year renewal/extension on an existing four-year LDP loan, thereby increasing the total term of assistance on certain loans to eight years. In April 2012, a legislative change was enacted to allow all agricultural businesses, not just those located in an economically disadvantaged area, to qualify for the higher interest rate subsidy of 3 percent. In April 2013, an additional legislative change allowed technology and innovation businesses to also qualify for the 3 percent interest rate subsidy. ESD also implemented policy changes which raised the single maximum loan from \$1 million to \$2 million and also allows companies to have an unlimited number of loans outstanding not to exceed \$2 million, compared to the prior limit of \$1.5 million.

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. \$32 million in new lending has been originated in the past four calendar years.

To further improve the efficiency of existing loan programs, administrative changes to the Revolving Loan Trust Funds are being reviewed by ESD.

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; \$2.8 million to active lenders and \$5.8 million unallocated or allocated to lenders that have not made loans in more than two years.

ESD has launched the Global NY Loan Fund, 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 will extend loan loss reserve credit enhancement to financial institutions that participate in the program. Currently we are signing up CDFIs, community-based lenders, and regional banks with small business financing experience interested in supporting export financing, leveraging an estimated \$154 million in total small business lending.

Finally, a number of programs have been launched over the last four years to strengthen the state's access to capital programming, some utilizing existing funding streams, such as the Bridge to Success Loan Program, outlined in Section D of this report.

D. 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 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. Some of these programs include the following:

- Small Business Revolving Loan Fund is a major fund targeted to minority- and women-owned businesses (MWBES) and main street businesses that have difficulty accessing regular credit markets. Since its launch, the fund has provided over \$140 million to over 18,480 small and micro-businesses throughout the state, with over 90 percent of the borrowers being MWBEs.
- 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 \$33.4 million in loans primarily to micro-businesses. With an average loan size of \$35,404 and with more than 60.2 percent of loans being disbursed in Low and Moderate-Income Communities, the program is facilitating loans to underserved populations in underserved communities.
- NYS Surety Bond Assistance Program provides financial credit assistance, as well as training and technical support to help small contractors and MWBEs secure surety bonds for New York State government contracts. Over \$51 million in bonding authority has been facilitated to small businesses and MWBEs through this innovative program.
- 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 \$195 million in equity and other types of investment to over 75 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 \$10.6 million in working capital loans have been made.

The state also has other access to capital programs targeted to small businesses. These programs include the Linked Deposit Program, which lowers interest rates on bank loans, and 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 that are responsive to the needs of small businesses will go a long way in addressing the challenges that are 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 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 on-line 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 3,900 mentors and entrepreneurs have signed up, including over 1,100 business professionals who volunteered as mentors. Further, over 1,200 entrepreneurs have connected with a mentor to receive pro bono assistance with a specific business-related challenge.
- The Entrepreneurial Assistance Program (EAP) establishes 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 assist new and aspiring entrepreneurs in developing 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.
- FuzeHub, an ESD and federal initiative, works primarily with small and medium sized manufacturers by matching their needs to the most appropriate NYS resource. Partner resources include: Centers for Advanced Technology, Centers of Excellence, Regional Manufacturing Extension Partnership Centers, regional economic development organizations, other state programs, and federal programs. FuzeHub makes it easier for companies to access resources that address issues hampering growth, while tracking follow up and outcomes to ensure proper service is provided. Manufacturers can find assistance at www.fuzehub.com.
- The Centers for Advanced Technology (CAT) Program works with small businesses to further develop their products to become more competitive in the marketplace. The CAT Program is designed to spur technology-based applied research and economic development in New York. Currently, ESD funds 15 CATs at 12 Universities throughout New York State.
- The Centers of Excellence (COE) Program is intended to spur high technology economic development by providing state support to small businesses dedicated to developing and commercializing promising new products and technologies; and promote critical private sector and Federal investments in emerging high technology fields in New York State. The ultimate goal is the creation and expansion of high technology businesses and jobs, which will result in economic growth in New York State. This is done through 11 centers 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. The program is an integrated service delivery initiative that draws on three related programs: the state Technology Development Organization Program, the state Industrial Technology Extension Service Program, and the Federal Manufacturing Extension Partnership Program. ESD's Division of Science, Technology and Innovation (NYSTAR) has designated ten regional MEP centers, one in each of the ten economic development regions and a statewide center to support New York State manufacturers.
- The High Performance Computing (HPC) Allocation Program facilitates the allocation of high performance computing time to experienced researchers and businesses whereby they can facilitate research and advanced science. The second part of the program is the HPC Education and Outreach Program, which created the High Performance Computer Consortium (HPC2). HPC2 provided 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 Innovation Hot Spot and Business Incubator 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 will provide ESD with valuable information on the companies which are at the early stage of entry into the state’s “Innovation Pipeline”.

Continuing to enhance these networks of business centers with additional initiatives focused on critical small business subsectors, and further enhancing services to include additional technology related assistance, and platforms to connect experts with local businesses will further economic growth in New York.

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. Continuous Lean process improvement and business process re-engineering efforts are making state government more efficient, ultimately resulting in a leaner government that costs taxpayers and business less.

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 and the Directory of Alternative Lending Programs, and the Small Business Resource Center on Business First. Most resources can be accessed through: <http://esd.ny.gov/SmallBusiness.html>

Improving the Business Climate

Since taking office, Governor Cuomo’s highest priority has been working to strengthen New York’s economy to create jobs. Using a combination of innovative economic development initiatives, reduction of taxes and red tape for businesses, and leveraging of New York’s world class academic institutions, the Governor has helped to build a foundation for a stronger and more business friendly New York.

The Governor has taken numerous steps to reverse New York’s reputation as a high-tax, anti-business state including:

- Held the growth in state spending below 2 percent for six years in a row;
- Enacted a 2 percent property tax cap;
- Reduced middle class income taxes to the lowest levels in more than 70 years;
- Eliminated the MTA payroll tax for more than 700,000 small businesses and the self-employed;
- Established a new family child tax credit;
- Reduced the corporate tax rate to 6.5 percent - the lowest rate since 1968;
- Established a 20 percent real property tax credit for manufacturers who own or lease property and lowers the tax rate on income for all manufacturers from the current 5.9 percent to zero;
- Reformed the unemployment insurance and workers compensation insurance; and
- Created the START-UP NY tax free program.

These powerful reforms and accomplishments are creating a supportive environment in which our small businesses and entrepreneurs can thrive, and positions New York State for continued economic success.

The state will continue to seek and implement new mechanisms to improve the business climate and encourage small business growth. New technologies will offer opportunities to create platforms to connect businesses with resources and improved efficiencies. In addition, as emerging technology firms advance to the forefront, government will need to reevaluate and adapt administrative oversight and the flexibility of regulations.

E. 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 retail (188,000 workers; 12.8 percent of the total) and accommodations and food services (186,000 workers; 12.7 percent of the total), with many additional jobs in other services. Average monthly earnings are highest in management of companies and enterprises (\$10,853), finance and insurance (\$9,435) and utilities (\$5,460). Data are for 2015, 1st quarter.

Employment in New York State Small Businesses with 0 - 19 Employees, By Industry (2015, 1st Quarter*)

Industry	Total Employment	Share of Total Employment, All Firms with 0 - 19 Employees	Average Monthly Earnings
Accommodation and Food Services	186,953	12.72%	\$1,466
Administrative and Support and Waste Management and Remediation Services	64,323	4.38%	\$3,205
Agriculture, Forestry, Fishing and Hunting	10,663	0.73%	\$2,156
Arts, Entertainment, and Recreation	29,717	2.02%	\$3,066
Construction	139,776	9.51%	\$3,445
Educational Services	25,150	1.71%	\$2,134
Finance and Insurance	46,359	3.16%	\$9,435
Health Care and Social Assistance	165,715	11.28%	\$3,531
Information	20,818	1.42%	\$4,803
Management of Companies and Enterprises	3,260	0.22%	\$10,853
Manufacturing	62,357	4.24%	\$2,986
Mining, Quarrying, and Oil and Gas Extraction	955	0.06%	\$3,355
Other Services (except Public Administration)	172,985	11.77%	\$2,413
Professional, Scientific, and Technical Services	148,102	10.08%	\$5,111
Real Estate and Rental and Leasing	85,373	5.81%	\$3,667
Retail Trade	188,194	12.81%	\$2,367
Transportation and Warehousing	32,996	2.25%	\$2,871
Utilities	728	0.05%	\$5,460
Wholesale Trade	84,940	5.78%	\$4,332

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.

Looking at somewhat larger small businesses (20 - 49 employees) the highest-employing industries are accommodations and food services (138,000 workers; 19.5 percent of the total), health care and social assistance (79,000 employees, 11.18 percent) and retail (66,000 workers; 9.34 percent). Average monthly earnings are highest in finance and insurance (\$17,745), management of companies and enterprises (\$12,436), and utilities (\$11,417). Data are for 2015, 1st quarter.

Employment in New York State Small Businesses with 20 - 49 Employees, By Industry (2015, 1st Quarter*)

Industry	Total Employment	Share of Total Employment, All Firms with 20 - 49 Employees	Average Monthly Earnings
Accommodation and Food Services	137,832	19.50%	\$1,830
Administrative and Support and Waste Management and Remediation Services	32,566	4.61%	\$3,680
Agriculture, Forestry, Fishing and Hunting	5,467	0.77%	\$2,543
Arts, Entertainment, and Recreation	19,046	2.69%	\$2,699
Construction	58,036	8.21%	\$4,943
Educational Services	24,911	3.52%	\$2,798
Finance and Insurance	21,014	2.97%	\$17,745
Health Care and Social Assistance	79,062	11.18%	\$3,751
Information	11,608	1.64%	\$5,794
Management of Companies and Enterprises	3,227	0.46%	\$12,436
Manufacturing	53,407	7.55%	\$3,740
Mining, Quarrying, and Oil and Gas Extraction	488	0.07%	\$4,512
Other Services (except Public Administration)	44,790	6.34%	\$3,133
Professional, Scientific, and Technical Services	59,042	8.35%	\$6,740
Real Estate and Rental and Leasing	25,488	3.61%	\$6,005
Retail Trade	66,034	9.34%	\$3,192
Transportation and Warehousing	18,777	2.66%	\$3,461
Utilities	458	0.06%	\$11,417
Wholesale Trade	45,750	6.47%	\$6,115

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.

F. State and Local Small Business Regulations

The 2016 budgetary summary and the regulatory and legislative changes affecting small businesses from July 1, 2015 - June 30, 2016 are available at: <http://www.esd.ny.gov/SmallBusiness/Reports.html>.

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

As mentioned in Section D 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.