

SMALL BUSINESS ECONOMIC INCENTIVE ACT

HB1372 | SB1505

Equal access to economic incentives:

Small businesses drive economic growth, yet they often lack access to state economic incentives. Policymakers should ensure that a fair share of these incentives reach small businesses, and that the application process for these incentives is simple and accessible.

This legislation mandates that businesses with 50 or fewer employees receive at least 50% of the economic incentives awarded by the state. It also requires state agencies to disclose whether they are allocating a fair share of incentives to small businesses. The SBAC will collaborate with policymakers to design and implement programs that effectively support small businesses.

Businesses of all sizes contribute to our state's economy. Passing this bill will guarantee that small businesses have equitable access to economic incentives.