

# **MWBE Personal Net Worth Bill Passes in the Senate (S3018), on its Way to the Governor**

**Albany, NY – Wednesday night, June 21**, the New York State Senate finished the night with the passage of the same-as version of the personal net worth bill (S3018). Two weeks ago, bill A2819 was passed in the Assembly sponsored by **Assemblymember Rodneyse Bichotte**. The bill eliminated the personal net worth cap of **\$3.5 million dollars** that currently exists, making those minority and women-owned businesses owners whose personal net worth exceeded **\$3.5 million** ineligible to participate in the MWBE program. Because of this cap many MWBEs have not been able to grow their businesses.

"The passage of the same-as bill by the Senate (S3018), introduced by **Senator Patty Ritchie**, is another welcome victory," said **Assemblymember Rodneyse Bichotte, Chair of the Subcommittee for the Oversight of Minority and Women-Owned Business Enterprises**.

"For people who are unfamiliar with this issue, it might appear that these business owners are already wealthy, and therefore, are not the proper

business owners are already wealthy, and therefore, are not the proper beneficiaries for this program, however, the definition of wealthy is relative depending on the industry. Because MWBEs historically have not had the same access to capital as other groups due to their limited personal net worth, their participation in the MWBE program has been limited and the path to growth and expanding their capacity has been stunted making It almost impossible for them to be competitive. I am looking forward to working with the Governor, MWBE advocates and New York State agencies to bring those MWBEs into the fold."

With the passage of the bill in both the Assembly and the Senate, the legislation is poised to be signed by the Governor.