

Sen. Gillibrand visits Staten Island to promote small business legislation

Published: Monday, August 20, 2012

STATEN ISLAND, N.Y. — Seven employees come to work every day at Total Electrical in Mariners Harbor: Their livelihoods depend on the success of the small, local business owned by Lenore Schwartz for more than two decades.

Sen. Kirsten Gillibrand (D-New York) traveled Monday to Total Electric's busy warehouse to extol small businesses as the heartbeat of economic recovery, and to tout a bill pending in Washington that would offer tax credits and other incentives to give these businesses a boost.

"I've heard from women in Staten Island and all across the state. I know women are ready to lead us to a thriving and stable economy, with new good-paying jobs that can support a family. When we provide the tools that small business leaders need, we can help this economic engine take off," said Ms. Gillibrand. "Women-owned small businesses, especially, have enormous economic potential," said the Senator, who was flanked by state Sen. Diane Savino (D-North Shore/Brooklyn) as well as Councilwoman Debi Rose (D-North Shore) and members of the Staten Island Economic Development Corp.



Lenore Schwartz with U.S. Senator Gillibrand

She applauded women as quintessential small entrepreneurs, citing statistics showing women-owned small businesses are among the fastest growing segments of the economy, although they typically start out with eight times less capital.

Nearly 11,000 of the borough's almost 38,000 businesses are female owned, according to the U.S. Census 2007 Survey of Businesses Owners. "I think if we can allow these great ideas to grow by making sure these women have access to capital," said Sen. Gillibrand.

Ms. Gillibrand is the sponsor of SUCCESS Act of 2012, legislation that would provide investors with strong incentives to invest in small business stock, double deductions for start-up expenses, purchase new equipment, and continue tax credits for small businesses. The bill should come up for a vote sometime in the next year.

Ms. Savino said the legislation would bolster the state law dubbed Jobs NY, in bringing more jobs to the region. "We are working with the federal, city and state government to provide that little boost," she said. "Because we know if women have that little boost, they will succeed."

Ms. Schwartz, whose business specializes in lighting and recently added solar installations to its repertoire, said the proposed federal legislation would certainly improve her bottom line in good times and help her ride out any possible future downturns.

She said her small business would especially benefit from the change in law which would allow her to write off the purchase of new equipment in one tax year, rather than spreading it out over time, and a new carryback provision, which would allow businesses which are not currently profitable to claim credits against years when they were making money.

Other provisions of the bill include doubling existing deductions for start-up costs from \$5,000 to \$10,000; providing breaks on capital gains taxes to encourage investors to put their money behind small businesses; and extending expensing for small business write-offs up to \$500,000 for the purchase of tangible property such as machinery or plant equipment. Eligible small businesses are defined as those with gross assets under \$50 million.

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