

## **The New York State Assembly Passes Key Legislation to Eliminate the Net Worth Cap of \$3.5 Million for MWBEs (A2819)**

**Albany, NY** – On Monday, June 5th, the New York State Assembly passed [A2819](#), sponsored by **Assemblymember Rodneyse Bichotte**, which is legislation that would eliminate the requirement for minority and women-owned business enterprise owners to have a personal net worth of less than \$3.5 million dollars in order to obtain certification as a certified minority and women-owned business enterprise.

"This is a bill that MWBEs have been fighting for, for many years," said **Assemblymember Rodneyse Bichotte, Chair of the Subcommittee on the Oversight of Minority and Women-Owned Business Enterprises**. "MWBE business owners across the State have been affected by this cap threatening their participation and limiting their growth as a result. The overall end goal is for MWBEs to be able to grow in capacity to take on larger contracts. However, sub-contractors will never graduate to prime-contractor level because the current cap on personal net worth of \$3.5 million is limiting many mid-tier MWBE firms with capacity from participating in government contracting. For the smaller MWBE firms, room for growth is hindered. This is a big win for MWBEs throughout the State of New York. I would like to thank **Assemblymember Crystal Peoples-Stokes, Chair of the Government Operations Committee**, and my other Assembly colleagues who supported this bill as well as **State Senator Patty Ritchie**, who sponsored the bill on the Senate side."

If this bill is passed by the Senate, and not vetoed by the Governor, it will take effect immediately.