

SENATE No. 178

The Commonwealth of Massachusetts

PRESENTED BY:

Adam Gómez

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act directing capital assistance to microbusinesses and small businesses.

PETITION OF:

NAME:	DISTRICT/ADDRESS:	
<i>Adam Gómez</i>	<i>Hampden</i>	
<i>Vanna Howard</i>	<i>17th Middlesex</i>	<i>7/1/2025</i>
<i>James B. Eldridge</i>	<i>Middlesex and Worcester</i>	<i>9/9/2025</i>

SENATE No. 178

By Mr. Gomez, a petition (accompanied by bill, Senate, No. 178) of Adam Gomez for legislation relative to direct equitable capital assistance to microbusinesses and small businesses. Community Development and Small Businesses.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-Fourth General Court
(2025-2026)

An Act directing capital assistance to microbusinesses and small businesses.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Section 49 of chapter 23G of the General Laws is hereby amended by
2 adding the following subsections:-

3 (e) The agency shall seek to direct not less than 25 percent of the financing provided by
4 all of its programs, and not less than 50 percent of its growth capital division programs, to
5 microbusinesses.

6 (f) The agency shall seek to direct not less than 50 percent of the financing provided by
7 all of its programs, and all of the financing provided by its growth capital division, to small
8 businesses.

9 (f) The agency shall seek to direct not less than 67 percent of the financing provided by
10 all of its programs to socially or economically disadvantaged businesses, which may include, but
11 shall not be limited to, minority-owned, women-owned, worker-owned, veteran-owned or
12 immigrant-owned small businesses, that have historically faced obstacles to accessing capital.

SECTION 2. Chapter 23A of the General Laws, is hereby amended by adding the following section:-

Section 70: Directing Equitable Assistance to Micro Businesses and Small Businesses

Notwithstanding any general or special law to the contrary, unless otherwise specified, and whenever possible, the executive office of economic development shall establish policies and procedures to prioritize socially or economically disadvantaged businesses, which may include, but shall not be limited to, minority-owned, women-owned, veteran-owned or immigrant-owned microbusinesses and small businesses, that have historically faced obstacles to accessing capital in the awarding of all grants, loans, and other assistance, provided further that those policies and procedures shall ensure that:

(1) Not less than 25 percent of all grants, loans, and other financial assistance provided by all programs across the agency shall be awarded to microbusinesses;

(2) Not less than 50 percent of all grants, loans, and other forms of financial assistance provided by all programs across the agency shall be awarded to small businesses;

(3) Not less than 67 percent of all grants, loans, and other forms of financial assistance shall be awarded to socially or economically disadvantaged businesses, which may include, but shall not be limited to, minority-owned, women-owned, worker-owned, veteran-owned or immigrant-owned small businesses, that have historically faced obstacles to accessing capital.