

THIS IS QUEENSBOROUGH

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Business News From The Queens Chamber Of Commerce

TECH TALK!

In February, the Queens Chamber Info Tech committee received a presentation from Renne Castro, Program Director of CTE (Career and Technical Education) Computer Programming at Bayside High School. While it is estimated that we will see a 14% employment growth by 2020 for all occupations, software developer opportunities will increase between 28% and 32%. Yet, not enough students are going into computer science related fields. This skills gap will widen unless we change. Thus is the impetus of Mr. Castro's program.

CTE seeks to bring together industry partners who can offer real world skills and experience, with university and college partners who can offer educational opportunities and mentoring along with rigorous academics and preparation at the high school level.

Students are prepared for post-secondary education and careers in computer science, offered college accredited high school courses, prepares students to take certification exams, coordinate work based experiences and graduate with CTE endorsed diplomas. Curriculum varies at each grade level covering program technologies, introduction to computer programming, advanced placement computer science as well as web design.

All Queens Chamber of Commerce members can participate in this program as Bayside High School is seeking guest speakers, field trips, job shadowing, special assignments, mock projects and internship opportunities. Particular areas of interest include web design, software solutions, mobile applications, data parsing, unit testing and customer support. Even companies not solely focused IT are using technology to run their businesses.

Please contact the Chamber if you would like further information or would like to be involved in this great program.

FROM THE EXPERTS

By Lou Vlahos, Farrell Fritz, P. C.

The NY Nonprofit Revitalization Act of 2013 enacted some major changes to the rules governing not-for-profits ("NFPs") in New York. These should not represent a significant compliance burden for larger NFPs, as most are probably already in substantial compliance with the legislation.

That being said, NY NFPs need to be familiar, and in compliance, with the newly-enacted provisions, most of which go into effect on July 1, 2014. The following highlights the major provisions:

Provisions Aimed at Maintaining Public Trust

Every NFP shall adopt a conflict of interest policy. Specific provisions are required to be included therein; if an NFP already has a conflicts policy pursuant to federal, state or local law that is substantially consistent with those provisions, it shall be deemed to be in compliance.

No NFP shall enter into a related party transaction unless the transaction is determined by the board to be fair, reasonable, and in the NFP's best interest. Any director, officer or key employee who has an interest in such a transaction must disclose the material facts; no related party may participate in the deliberation and voting; in the case of a charitable corporation, the board shall consider alternative transactions to the extent available, and it shall contemporaneously document the basis for its approval. The AG is empowered to redress any violations, including by injunction or rescission.

An NFP with at least 20 employees and more than \$1 million in annual revenue shall adopt a whistle-

blower policy to protect persons who report improper conduct from retaliation. Specific provisions are required to be included.

Any NFP that is required to file an independent CPA's audit report with the AG must have an audit committee comprised solely of independent directors to oversee the accounting and financial reporting processes. The committee shall annually retain, or renew the retention of, an independent auditor. The committee shall review the results of the audit and discuss certain items with the auditor. When the NFP had, in the prior fiscal year or expects to have in the current year, revenue in excess of \$1 million, the committee shall review with the auditor the scope and planning of the audit prior to its commencement; it shall annually consider the performance and independence of the auditor; and it shall report on the committee's activities to the board.

Charities registered with the AG's office that receive annual gross revenue in excess of \$500,000 must file an annual written financial report, including an independent CPA's audit report. Charities with annual gross revenue of between \$250,000 and \$500,000 must file a financial report that includes an independent CPA's review report. (These filing thresholds will be increased on July 1, 2017 and again on July 1, 2021).

Lou Vlahos is a partner at the law firm of Farrell Fritz, P. C., where he leads the Tax practice group. Lou can be reached at lvlahos@farrellfritz.com or at 516-227-0639. This is Part one of a multi-part article regarding The NY Nonprofit Revitalization Act of 2013

ADVOCACY COMMITTEE

For almost three years, the Legislative Committee of the Queens Chamber of Commerce has been very active in the discussion over Paid Sick Leave in New York City. The 5 Borough Chamber of Commerce Coalition, of which the Queens Chamber is a part, along with the other borough Chambers has been very concerned with this bill and its potential impacts.

Our position on Paid Sick Leave from day one has been that while expanding the social safety net to include mandatory paid time off is absolutely a worthy goal, we feel that some cost sharing mechanisms and opportunities for reducing impacts on businesses should also be put in place. We are worried that putting the entire cost solely on the backs of small businesses will create additional financial burdens for many of our already over-taxed and over-fined businesses.

On February 21st, our Legislative Committee met with newly-elected Councilman Robert Cornegy, Chair of the Councils' Small Business committee.

Councilman Cornegy was engaging and echoed many of our concerns regarding the lack of time and discussion for small business input, the unintended consequences of the new legislation and the failure to allow last years law to take effect and the results analyzed. We appreciate the Councilman's time and consideration of our issues.

Our Executive Director, Jack Friedman, met with New York City Council Speaker Melissa Mark-Viverito last week to discuss the matter and also presented testimony to the City Council to voice our concerns with a new, expanded version of the bill, which has since passed.

We testified today along with our 5 Borough Chamber colleagues that we believe that the proposed April 1, 2014 enactment date for the new law is simply not enough preparation time for small businesses (5-19 employees) to comply. While we obviously would have preferred to have the previously approved version of the bill go into effect and have the opportunity to review its implementation and impacts. At a very minimum, we

urged a phased-in implementation of this new version in 2015.

The final version of the bill (Passed 43-5) amended the paid sick leave legislation to include a six month "cure period" during which businesses with 5-19 employees would not be penalized for unintentionally violating the new law. This will allow for smaller businesses to comply with the new mandate, and ensures businesses will have ample time to learn about compliance. In addition the statute of limitations was reduced from three to two years, another win for small businesses.

Our committee will continue to monitor the impact of this legislation and will be actively involved as talks now shift to minimum wage, living wage, prevailing wage and other business related topics. Please feel free to share your input on these issues or other legislative initiatives you would like us to consider.