

## **New York State's Surety Bond Assistance Program Helps Small Business Contractors Secure Surety Bonding**

### What is the NYS Surety Bond Assistance Program?

The NYS Surety Bond Assistance Program (NYSBAP) provides technical and financial assistance to help contractors secure surety bonding. Contractors may be eligible to receive a guarantee of up to 30% to secure a surety bond line, bid bond or a performance and payment bond on state projects.

### How does the NYS Surety Bond Assistance Program work?

To apply for financial assistance, small business contractors should review eligibility requirements and fill out a pre-application assessment available at the Empire State Development (ESD) website.

If the assessment indicates you are eligible to submit an application, proceed with the Application and submit the required forms.

Guarantees of up to 30% on a bond line or individual contract bid bonds and payment/performance bonds are available from Empire State Development. Being eligible for this program does not automatically ensure bonding. Approval is based on both underwriting by a surety company and ESD's credit assessment. Participating surety companies will make a credit determination in accordance with their internal underwriting standards.

Small businesses can also enroll to receive training and technical support on how to become bond-ready by using the Contact Information below. The classroom training is held throughout New York State.

### Who is eligible?

- Applicant must be a NYS small business or MWBE with at least two years of business operation.
- Maximum bond line or project size is \$2 million
- Minimum average gross revenue of \$400,000 in the last two fiscal or calendar years and maximum gross revenue not to exceed \$5 million in the most recent calendar or fiscal year.
- Minimum credit score of 600.
- Previous experience completing similar work to the contract opportunity being pursued.

### Find Out More

If interested in training or financial support, please visit ESD's website:

<http://esd.ny.gov/BusinessPrograms/BondingAssistance.html>

For additional inquiries, please contact:

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