

WESTERN NEW YORK



Western New York
Regional Economic
Development Council



Empire State Development

- Economic development branch of New York State Government
- Uses loans, grants, tax credits and other forms of financial assistance to *enhance private business investment* and growth
- Spurs *job creation* and supports *prosperous communities* across New York State
- Coordinate Regional Economic Development Council

ESD works with individual companies and community-based organizations to:

- Identify creative solutions
- Generate enhanced growth opportunities
- Assist in the achievement of short- and long-term goals

ESD helps entrepreneurs and businesses:

- Start a company or establish a presence in New York
- Expand or upgrade existing operations in New York
- Retain or enlarge their workforce
- Compete more effectively and profitably



**Empire State
Development**



Empire State Development

Excelsior Jobs Program

6/15/2022

Excelsior Jobs Program

\$75 million in tax credits is available for economic development initiatives and projects that:

- Create or retain jobs or make a significant capital investment
- Prevent, reduce, or eliminate unemployment and underemployment
- Increase business activity in the community or region

Discretionary – applicants may not be awarded the maximum allowable amount

Excelsior Jobs Program

Tax Credits:

- Excelsior Jobs Tax Credit
- Excelsior Investment Tax Credit
- Excelsior Research & Development Tax Credit
- Excelsior Real Property Tax Credit
- Excelsior Childcare Services Tax Credit

Excelsior Jobs Program

The Program is limited to firms making a substantial commitment to growth – either in employment or through investing significant capital in a NYS facility

Eligibility

Job Growth Track:

- Targeted industries
- Creating net new jobs
- RSP (net new jobs & significant capital investment)

Investment Track:

- Firms in targeted industries (except manufacturing) who retain at least 25 employees; manufacturing firms who retain at least 5 employees
- Makes investment
- Meets a benefit-cost ratio of at least 10:1

Excelsior Jobs Program

Targeted “Activities”/Industries

Firms with project activity in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to five tax credits.

- Manufacturing
- Agriculture
- Software Development & New Media
- Scientific R&D
- Distribution Center
- Back office
- Financial Services
- Music Production
- Entertainment Company
- Life Sciences

“Green Project” & Childcare Expenses

- A “green project” is defined as a company that produces or develops technologies that are primarily aimed at reducing greenhouse gas emissions or supporting the use of clean energy.
- Effective with the passing of the 2021-2022 budget an enhanced childcare investment tax credit and childcare services tax credit component were introduced for childcare expenses for projects operating in a qualified strategic industry.

Thank you!

Empire State Development WNY Regional Office Contacts

Erin Corrado, Deputy Director, WNY Regional Office (Erin.Corraro@esd.ny.gov)

Mo Sumbundu, International Trade Manager, ESD (Mo.Sumbundu@esd.ny.gov)