



## EXCELSIOR JOBS PROGRAM

General information about the Excelsior Jobs Program is provided in this Fact Sheet. For more information, eligible applicants should visit <http://nyworks.ny.gov/>, which includes contact information for the appropriate [ESD Regional Office](#) covering the project area.

### Overview

The Excelsior Jobs Program provides job creation and investment incentives to firms in such targeted industries such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Firms in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to four new tax credits. The Program encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments. Program costs are capped at \$500 million annually to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

### Tax Credits

Firms in the Excelsior Jobs Program may qualify for four, fully refundable tax credits. Businesses claim the credits over a 10 year period. To earn any of the following credits, firms must first meet and maintain the established job and investment thresholds outlined in Program Eligibility below:

**The Excelsior Jobs Tax Credit:** A credit of 6.85 percent of wages per new job.

**The Excelsior Investment Tax Credit:** Valued at two percent of qualified investments.

**The Excelsior Research and Development Tax Credit:** A credit of 50 percent of the Federal Research and Development credit up to three percent of research expenditures in NYS.

**The Excelsior Real Property Tax Credit:** Available to firms locating in certain distressed areas (see Investment Zone list below) and to firms in targeted industries that meet higher employment and investment thresholds (Regionally Significant Project).

### Program Eligibility

The Program is limited to firms making a substantial commitment to growth – either in employment or through investing significant capital in a New York facility. The Job Growth Track comprises 75% of the Program and includes all firms in targeted industries creating new jobs in New York. Twenty-five percent is set aside for the Investment Track firms who meet the minimum job retention criteria and make significant new capital investments in a New York facility and which meet a benefit-cost threshold of at least \$10 of investment and new wages for every \$1 of tax credit.

As detailed in the charts below, every firm approved for participation in the program is eligible to apply for the Jobs Tax Credit, the Investment Tax Credit, and the R&D Tax Credit. Only certain categories of firms are eligible to also apply for the Real Property Tax Credit. Participation in the Program and the amount of credits authorized is at the discretion of the Commissioner. Benefits will be provided if a firm meets the eligibility criteria.

<b>Job Growth Track</b>			
<b>Excelsior Minimum Eligibility Criteria</b>			
<b>Strategic Industry</b>	<b>Minimum Jobs</b>	<b>Regionally Significant Project Minimum Jobs &amp; Investments</b>	
<b>Scientific R&amp;D</b>	5	20	\$6,000,000
<b>Software Development</b>	5	N/A	N/A
<b>Agriculture</b>	5	20	\$500,000
<b>Manufacturing</b>	10	50	\$5,000,000
<b>Financial Services</b>	50	300	\$6,000,000
<b>Back Office</b>	50	300	\$6,000,000
<b>Distribution</b>	75	300	\$30,000,000
<b>Music Production</b>	5	N/A	N/A
<b>Entertainment Company</b>	100	200	-
<b>Other</b>	N/A	300	\$6,000,000

### **Investment Track**

**Firms in Strategic Industries (except manufacturing) who retain at least 25 employees; manufacturing firms who retain at least 10 employees**

Total investment, wages and benefits / Excelsior Jobs Program Tax Credits

## Application Process

Applicants must complete a consolidated funding application (CFA) that will be submitted to the local ESD regional office. The CFA can be accessed at <http://nyworks.ny.gov>.

If the application is approved, then within the available credits each year, ESD will enter into a formal agreement with the firm that clearly states the tax credits as well as the job and investment requirements for each year. Firms that meet the eligibility criteria will be issued a certificate allowing them to claim eligible tax credits.

## Accountability and Transparency

Program costs are capped at a predetermined amount ranging from \$50 million to \$250 million in a given year, to maintain fiscal affordability and insure that New Yorkers realize a positive return on their investment.

The Program's total lifetime value is \$2.25 billion. A firm may only claim tax credits after demonstrating that it meets the minimum eligibility criteria.

ESD will post online quarterly reports providing information both on program statistics and individual participant performance.



<p><b>CAPITAL REGION</b>  TROY  ALBANY CITY  SCHENECTADY  COLUMBIA COUNTY</p> <p><b>FINGER LAKES REGION</b>  ROCHESTER  GENEVA</p> <p><b>LONG ISLAND REGION</b>  ISLIP  BROOKHAVEN  NASSAU (VILLAGE AND TOWN OF HEMPSTEAD)</p> <p><b>NEW YORK CITY REGION</b>  EAST NY  PORT MORRIS  SOUTH JAMAICA  EAST HARLEM  HUNTS POINT  SOUTHWEST BROOKLYN  FAR ROCKAWAY  NORTH BROOKLYN  WEST SHORE STATEN ISLAND  CHINATOWN/LOWER EAST SIDE  STATEN ISLAND (NORTH SHORE)</p> <p><b>MOHAWK VALLEY REGION</b>  GLOVERSVILLE  UTICA  ROME  AMSTERDAM  OTSEGO</p>	<p><b>SOUTHERN TIER REGION</b>  ELMIRA  NORWICH  STEBEN COUNTY  SCHUYLER COUNTY  BROOME COUNTY  (VILLAGE OF JOHNSON CITY)  (CITY OF BINGHAMTON)</p> <p><b>CENTRAL NEW YORK</b>  SYRACUSE  AUBURN  OSWEGO  FULTON  CORTLAND</p> <p><b>MID-HUDSON REGION</b>  YONKERS  ORANGE COUNTY  SULLIVAN COUNTY  MOUNT VERNON  KINGSTON-ULSTER (CITY OF KINGSTON)  DUTCHESS (CITY OF POUGHKEEPSIE)  ROCKLAND  (WEST HAVERSTRAW/STONY BROOK)  (Spring Valley/Nanuet)</p> <p><b>NORTH COUNTRY REGION</b>  OGDENSBURG  PLATTSBURGH  WATERTOWN  POTSDAM</p> <p><b>WESTERN NEW YORK REGION</b>  LACKAWANNA  NIAGARA FALLS  FRIENDSHIP  JAMESTOWN  BUFFALO  DUNKIRK/SHERIDAN  TONAWANDA  CATTARAUGUS (CITY OF SALAMANCA)</p>
---	--