

EXCELSIOR JOBS PROGRAM Quarterly Report June 30, 2022

The Excelsior Jobs Program provides job creation and investment incentives to firms in such targeted industries as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. 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.

The Program consists of a Job Growth Track and an Investment Track. The Job Growth Track comprises 75% of the Program and includes all firms in strategic industries creating new jobs in New York. Twenty-five percent is set aside for the Investment Track firms who have at least 25 employees 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. Participation in the Program and the amount of credits authorized is at the discretion of the Commissioner of the Department of Economic Development.

More detailed information about the Program can be found on our website at <http://esd.ny.gov/BusinessPrograms/Excelsior.html>

The Program is steadily growing with 3,005 applications received and 766 projects currently admitted. Over \$1.43 billion in tax credits are currently committed to businesses that will retain 254,834 New York employees. In return, these businesses have committed to capital investments of over \$7.00 billion, research and development expenditures of another \$3.01 billion and the creation of 85,411 jobs (See Chart A – *Businesses Admitted To Program*). The 768 projects represent all regions with 393 located in the seven ESD regions comprising upstate (Western NY, Southern Tier, Finger Lakes, Central NY, Mohawk Valley, North Country, and Capital District) and the other 373 located downstate (Mid-Hudson, NYC, Long Island).

The FY 2022 Budget created an additional tax credit to the Excelsior Jobs Program: the Excelsior Child Care Tax Credit. This new credit consists of two components: 1) a credit of up to six percent of the net cost of ongoing child care costs covered by an Excelsior recipient and 2) a credit of up to five percent of costs associated with child care facilities investments. This section will be updated to show utilization of the Excelsior Child Care Tax Credits going forward.

For a business to receive tax credits, a performance report must be submitted showing that the applicable job and investment requirements are being met. In total, since the inception of the Program, 330 projects have been issued over \$304.74 million in tax credits. For tax year 2022, 903 projects are currently scheduled to submit performance reports claiming over \$176.35 million in tax credits.