



## 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 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 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 up to 6.85% of wages per net new job. For a qualified green project, up to 7.5% of wages per net new job.

**The Excelsior Investment Tax Credit:** Valued at 2% of qualified investments. For a qualified green project, 5% of qualified investments.

**The Excelsior Research and Development Tax Credit:** A credit of 50% of the portion of the Federal Research and Development tax credit that relates to expenditures in NYS up to credit up to six percent of research expenditures attributable to activities conducted in NYS. For a qualified green project, up to eight percent of research expenditures attributable to activities conducted 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.

### Eligibility for Green Project

To be eligible for enhanced green project tax credits, a company must be eligible for the Excelsior Jobs Program operating in strategic industries inclusive of agriculture, manufacturing, software development, and scientific research and development and engage in a “green project”.

A "green project" means a project that makes products or develops technologies that are primarily aimed at reducing greenhouse gas emissions or supporting the use of clean energy.

"Green project" shall include, but not be limited to, the manufacture or development of products or technologies or supply chain components primarily for renewable energy systems as defined in section sixty-six-p of the public service law, vehicles that use non-hydrocarbon fuels and produce zero or near zero emissions, heat pumps, energy efficiency, clean energy storage and other products that significantly reduce greenhouse gas emissions by minimizing the utilization of depletable resources or by improving industrial efficiency.

"Green project" shall not include a project primarily composed of (i) necessarily local activities such as retail, building construction, or the installation, deployment or adoption of an energy product or technology at an end user's site, or (ii) the production of products or development of technologies that would produce only marginal and incremental energy savings or environmental benefits ancillary to the core function of the product or technology.

<b>Job Growth Track</b>			
<b>Excelsior Minimum Eligibility Criteria (Effective 4/3/2020)</b>			
<b>Strategic Industry</b>	<b>Minimum Jobs</b>	<b>Regionally Significant Project Minimum Jobs &amp; Investments</b>	
Scientific R&D *	5	10	\$3,000,000
Software Development *	5	N/A	N/A
Agriculture *	5	10	\$250,000
Manufacturing *	5	10	\$1,000,000
Financial Services	25	100	\$3,000,000
Back Office	25	100	\$3,000,000
Distribution	50	100	\$15,000,000
Music Production	5	N/A	N/A
Entertainment Company	100	200	N/A
Life Sciences	5	20	N/A
Other	N/A	150	\$3,000,000

\* Eligible strategic industry for green project tax credits

<b>Investment Track</b>
<b>Firms in Strategic Industries (except manufacturing) who retain at least 25 employees; manufacturing firms who retain at least 5 employees</b>
<b>Minimum Benefit Cost Ratio = 10:1</b>
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 \$39 million to \$250 million in a given year, to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

The Program's total lifetime value is \$3.1 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.

## Investment Zones

### **CAPITAL REGION**

TROY  
ALBANY CITY  
SCHENECTADY  
COLUMBIA COUNTY

### **FINGER LAKES REGION**

ROCHESTER  
GENEVA

### **LONG ISLAND REGION**

ISLIP  
BROOKHAVEN  
NASSAU (VILLAGE AND TOWN OF HEMPSTEAD)

### **NEW YORK CITY REGION**

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)

### **MOHAWK VALLEY REGION**

GLOVERSVILLE  
UTICA  
ROME  
AMSTERDAM  
OTSEGO

### **SOUTHERN TIER REGION**

ELMIRA  
NORWICH  
STEBEN COUNTY  
SCHUYLER COUNTY  
BROOME COUNTY  
(VILLAGE OF JOHNSON CITY)  
(CITY OF BINGHAMTON)

### **CENTRAL NEW YORK**

SYRACUSE  
AUBURN  
OSWEGO  
FULTON  
CORTLAND

### **MID-HUDSON REGION**

YONKERS  
ORANGE COUNTY  
SULLIVAN COUNTY  
MOUNT VERNON  
KINGSTON-ULSTER (CITY OF KINGSTON)  
DUTCHESS (CITY OF POUGHKEEPSIE)  
ROCKLAND  
(WEST HAVERSTRAW/STONY BROOK)  
(SPRING VALLEY/NANUET)

### **NORTH COUNTRY REGION**

OGDENSBURG  
PLATTSBURGH  
WATERTOWN  
POTSDAM

### **WESTERN NEW YORK REGION**

LACKAWANNA  
NIAGARA FALLS  
FRIENDSHIP  
JAMESTOWN  
BUFFALO  
DUNKIRK/SHERIDAN  
TONAWANDA  
CATTARAUGUS (CITY OF SALAMANCA)