



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 five 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 five, fully refundable tax credits. Businesses claim the credits over a benefit period of up to 10-years. 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 or green CHIPS 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 or green CHIPS project, a credit valued at 5% of qualified investments. For investments in child care services, a credit up to 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 or green CHIPS 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).

The Excelsior Child Care Services Tax Credit: A credit of up to 6% of net new child care services expenditures for the operation, sponsorship or direct financial support of a childcare services program.

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 in certain strategic industries 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, the R&D Tax Credit, and the Child Care Services Tax Credit. Only certain categories of firms are eligible to also apply for the Real Property Tax Credit or enhanced green project tax credits. 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.

Eligibility for Child Care credits

To be eligible for the enhanced childcare investment tax credit or the child care services tax credit component, a company must be eligible for the Excelsior Jobs Program operating in and conducting an Excelsior project in one of the qualified strategic industries and operating or sponsoring new child care services to its employees.

"Child care services" means those services undertaken or sponsored by a participant in this program which are proximate and convenient to the project location meeting the requirements of "child day care" as defined in paragraph (a) of subdivision one of section three hundred ninety of the social services law or any child care services in the city of New York whereby a permit to operate such childcare services is required pursuant to the health code of the city of New York.

"Net new child care services expenditures" means the calculation of new, annual participant expenditures on child care services whether internal or provided by a third party (including coverage for full or partial discount of employee rates), minus any revenues received by the participant through a third-party operator (i.e. rent paid to the participant by the child care provider) or employees and which are proximate and convenient to

the project location. For the purposes of this definition, expenditures for child care services that a participant has incurred prior to admission to this program shall not be eligible for the credit.

Eligibility for Green CHIPS Project

To be eligible for enhanced green CHIPS project tax credits, a company must meet all of the following criteria: (1) is within the semiconductor manufacturing and related equipment and material supplier sector; (2) includes sustainability measures to mitigate the project's greenhouse gas emissions over its lifetime under a Green CHIPS sustainability plan; (3) provides for the payment of not less than federal prevailing wage rates for its project construction; (4) makes specific and actionable commitments to worker and community investment under a Green CHIPS community plan; (5) will create at least five hundred net new jobs and make at least three billion dollars in qualified investment prior to the conclusion of its preliminary schedule of benefits; and (6) will maintain a Green CHIPS benefit-cost ratio of at least fifteen to one as calculated for the overall project term..

Job Growth Track			
Excelsior Minimum Eligibility Criteria (Effective 4/6/2021)			
Strategic Industry	Minimum Jobs	Regionally Significant Project Minimum Jobs & Investments	
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

Investment Track

Firms in Strategic Industries (excluding entertainment company or music production) who retain at least 25 employees; manufacturing firms who retain at least 5 employees

Minimum Benefit Cost Ratio = 10:1

Total investment + new 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
STEUBEN 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)