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EXCELSIOR JOBS PROGRAM
Quarterly Report
December 31, 2024

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 includes all firms in strategic industries creating net new jobs in New York. Investment Track includes firms that cannot meet the minimum net new job commitment for their strategic industry but have at least 25 employees and make a significant new capital investment in a New York facility. Additionally, a benefit-cost threshold of at least $10 of investment and new wages for every $1 of tax credit must be met. Participation in the Program and the award amounts 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 3,438 applications received and 797 projects currently admitted. Over $1.62 billion in tax credits are currently committed to businesses that will retain 270,696 New York employees. In return, these businesses have committed to capital investments of over $8.75 billion, research and development expenditures of another $2.89 billion and the creation of 89,062 jobs (See Chart A – *Businesses Admitted to Program*). The 797 projects represent all regions with 411 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 386 located downstate (Mid-Hudson, New York City, Long Island).

For a business to receive tax credits, a performance report showing that the applicable job and investment requirements were met must be submitted. In total, since the inception of the Program, 446 projects have been issued over $459.18 million in tax credits. For tax year 2024, 844 projects are currently scheduled to submit performance reports claiming over $177.38 million in tax credits.

An additional 46 projects have been completed and collected over $152.70 million in tax credits. These projects have retained over 40,700 New York employees, created over 7,600 new jobs, invested over $3.06 billion in capital investment, and reported over $1.39 billion in research and development expenditures attributable to New York State.