

## Empire State Development

### Excelsior Jobs Program

#### **Q. Can an Applicant start their project before awards are determined?**

A. No. The project's viability should be dependent upon receiving an award. The tax **incentive** award must be necessary to induce the commencement of the project as described in the CFA. Only jobs created, and expenses incurred after an Applicant receives an award (usually mid-December) can be counted toward the job and investment goals.

#### **Q. What is a full-time equivalent job?**

A. A full-time equivalent job is a full-time, permanent, employee on the company's payroll, who has worked for more than six months or the aggregate of two or more part-time, permanent, employees on the company's payroll, who have worked for a combined minimum of 35 hours per week for more than six months.

#### **Q. What are net new jobs?**

A. "Net new jobs" means jobs created in this state that are

- new to the state;
- in excess of both the company's employment as of the date the company is admitted into the Excelsior Jobs Program and in excess of the Company's employment base (The base is calculated as the average of the applicant's employment in NYS for each of the four quarters prior to the date the applicant is admitted into the Program);
- wage paying jobs requiring at least thirty-five hours per week;
- are filled for more than six months of the year

**Q. How do we use the Excelsior Jobs Program Tax Credits**

A. Empire State Development will issue a Certificate of Tax Credit to the participating company based on actual performance. The company submits the Certificate of Tax Credit and the Claim form for Excelsior Jobs Program Tax Credits with the company's NYS tax return. The credit is then applied against the company's NYS tax liability. The Excelsior tax credits are refundable.

**Q. When is the Consolidated Funding Application ("CFA") deadline for the Excelsior Jobs Program?**

A. To be considered for a Regional Council Award, the CFA application must be submitted by 4:00 PM on July 26, 2019. The Excelsior Jobs Program is an open enrollment program. Consolidated Funding Applications submitted after that date may be considered by Empire State Development for funding.

**Q. What is a qualified investment?**

A. A qualified investment is an investment in tangible property (including a building or a structural component of a building) owned by a business enterprise which: (a) is depreciable pursuant to section one hundred sixty-seven of the internal revenue code; (b) has a useful life of four years or more; (c) is acquired by purchase as defined in section one hundred seventy-nine (d) of the internal revenue code; (d) has a situs in this state; and (e) is placed in service in the state on or after the date the certificate of eligibility is issued to the business enterprise.