



**Empire State
Development**



Empire State Development

Excelsior Jobs Program

4/28/2022

Excelsior Jobs Program

\$75 million in tax credits is available for economic development initiatives and projects that:

- Create or retain jobs or make a significant capital investment
- Prevent, reduce, or eliminate unemployment and underemployment
- Increase business activity in the community or region

Discretionary – applicants may not be awarded the maximum allowable amount

Excelsior Jobs Program

Targeted “Activities”/Industries

Firms with project activity in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to five tax credits.

- Manufacturing
- Agriculture
- Software Development & New Media
- Scientific R&D
- Distribution Center
- Back office
- Financial Services
- Music Production
- Entertainment Company
- Life Sciences

Excelsior Jobs Program

The Program is limited to firms making a substantial commitment to growth – either in employment or through investing significant capital in a NYS facility

Eligibility

Job Growth Track:

- Targeted industries
- Creating net new jobs
- RSP (net new jobs & significant capital investment)

Investment Track:

- Firms in targeted industries (except manufacturing) who retain at least 25 employees; manufacturing firms who retain at least 5 employees
- Makes investment
- Meets a benefit-cost ratio of at least 10:1

Excelsior Jobs Program

Job Growth Track			
Excelsior Minimum Eligibility Criteria (Effective 4/10/2017)			
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

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Investment Track

Firms in Strategic Industries (except manufacturing) who retain at least 25 employees; manufacturing firms who retain at least 5 employees

Minimum Benefit Cost Ratio = 10:1

Total investment, wages and benefits / Excelsior Jobs Program Tax Credits

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Tax Credits:

- **Excelsior Jobs Tax Credit**
- **Excelsior Investment Tax Credit**
- **Excelsior Research & Development Tax Credit**
- **Excelsior Real Property Tax Credit**
- **Excelsior Childcare Services Tax Credit**

“green project” & childcare expenses

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.

Effective with the passing of the 2021-2022 budget an enhanced childcare investment tax credit and childcare services tax credit component were introduced for childcare expenses for projects operating in a qualified strategic industry.

Excelsior Jobs Program

Effective Date:

- The effective date of the certification is no sooner than the award date
- Net new jobs created *after* effective date may be counted
- Qualified Investment made *after* effective date may be counted
 - Tangible property (including building or structural component of building)
 - Owned by a business enterprise
 - Depreciable per section 167 of the Internal Revenue Code
 - Useful life of four years or more
 - Has a situs in the state
 - Placed in service on or after certification effective date

(Placed in service is defined by the IRS as when property is ready and available for a specific use, whether in a business activity, an income-producing activity, a tax-exempt activity, or a personal activity)

For More Information

Consolidated Funding Application:

<http://nyworks.ny.gov>

Email Empire State Development:

cfa_esd@esd.ny.gov