



**Empire State
Development**



Empire State Development

Excelsior Jobs Program

5/8/2024

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

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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.

Excelsior also offers an enhanced childcare investment tax credit and childcare services tax credit component for childcare expenses for projects operating in a qualified strategic industry.

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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:

<https://apps.cio.ny.gov/apps/cfa/>

Email Empire State Development:

cfa_esd@esd.ny.gov