

BUSINESS INCENTIVES GUIDE 2024



FIND YOUR OPPORTUNITIES IN NYC

NYC / EDC

As the nation's largest city, with the country's biggest consumer base and a gross metropolitan product of nearly \$2 trillion, the **growth opportunities in NYC are simply unmatched.** The city is the ideal place to bring or expand your business, no matter your size or sector.

You don't have to go through it alone. NYCEDC can help you establish the critical connections you need to succeed here and hit the ground running. There are finance solutions at the City, State, and Federal levels; tax incentives based on location and/or sector; programs that reward your business for participating in energy-saving practices; and workforce development programs to help you find the talent you need.

Visit [NYCEDC](#) and [NYC Small Business Services](#) for additional resources that can help you make it in NYC.

Also, check out the [NYC Business Incentives Calculator](#) to see which incentives and tax credits your business might be eligible for.



INCENTIVES GUIDE

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FINANCING



BRIDGE TO SUCCESS PROGRAM

Benefits: Short-term loans are available to qualified minority- and/or women-owned business enterprises (M/WBEs) to boost their ability to participate in contracting opportunities with New York State. Loans typically range from \$75,000 to \$200,000 for a period of 24 months.

Eligibility: Only New York State–certified M/WBEs are eligible.

To Apply: Contact a participating lender: <https://esd.ny.gov/bridge-success-loan-program>.

Agency: Empire State Development

BUILD NYC BOND FINANCING PROGRAM

Benefits: Build NYC Bond Financing Program issues tax-exempt bonds for non-profits and other qualifying exempt facilities. Tax-exempt bonds typically offer lower interest rates than other types of loans, and longer repayment periods. Build NYC can also fully exempt the 2.8 percent mortgage recording tax, if the project involves a mortgage. Borrowers may also refinance existing debt with bonds issued through Build NYC.

Eligibility: Entity must be a registered 501(c)(3) or a qualifying exempt facility. The size of the financing must be at least \$7M to be cost-effective. Applicants must have strong finances and ability to pay debt service. Qualifying exempt facilities: <https://edc.nyc/build-nyc>.

To Apply: Contact NYCEDC’s Strategic Investment Group at SIG@edc.nyc.

Agency: NYCEDC

CAPITAL PROGRAM LOAN FUND (CPLF)

Benefits: Most CPLF loans can be for up to 40 percent of the total project cost of real estate projects or M&E projects. Loans may be up to 60 percent for projects located in Empire Zones or economically distressed areas. A combined bank loan and CPLF loan allows up to 90 percent financing of a project. A CPLF real estate loan is normally a second mortgage loan, subordinate to a first mortgage loan from a bank; M&E loans are secured by a first lien, co-equal with the bank’s lien, on the M&E being financed.

Eligibility: Facilities to be used for manufacturing, distribution, warehousing, and certain service businesses are eligible for CPLF loans. The borrower must secure a letter of commitment from the bank providing the 50 percent financing portion of the project cost. The borrower must provide at least 10 percent of the project cost as an equity contribution to the project. Personal guarantees are required from any person owning 20 percent or more of the operating company for whose benefit the CPLF loan is being made. More information is available on the program at <https://esd.ny.gov/capital-project-loan-fund>.

To Apply: Please contact CPLF@esd.ny.gov to start the application process. All CPLF loans must be approved by the members of the CPLF board of directors and subsequent approval by the Public Authorities Control Board. The approval of the CPLF board must take place before the commencement of the project.

Agency: Empire State Development

CONTRACT FINANCING LOAN FUND

Benefits: Access loans of up to \$1M at an interest rate of 3 percent to a contract with a City agency or City-funded entity.

Eligibility: To be eligible to apply for a loan, businesses must have an operating business and be applying for financing as a prime or subcontractor to use toward a contract with a City agency or City-funded entity.

To Apply: Request financial assistance: <https://sbsconnect.nyc.gov/services/financing/inquirytype/?action=bcl>. An account manager at your local Business Solution Center or Industrial Business Service Provider will reach out within two business days to help with the loan application.

Agency: NYC Department of Small Business Services

CONTRACTOR FINANCING FUND

Benefits: The New York State Contractor Financing Program (“Program”) will provide \$22M in State Small Business Credit Initiative (SSBCI) funding for loan loss reserves to incentivize lending intermediaries to create access to capital to support New York State contractors. Participating lenders can use loan loss reserves to issue government contract-related loans via lines of credit, or managed lines of credit that they otherwise would not underwrite. Loans can be used for contract project deployment, advances against inventory, construction costs, purchase orders, managing payables and receivables, contract finance costs, and working capital to support contractors working on a government-funded project in New York State.

Eligibility: An “Eligible Contract” shall be as a prime or subcontractor on a project or procurement, contracted and executed in the State of New York that receives all or part of its financial backing from a New York State Agency, New York State Municipality, County, Town, Village, Public School District, or other legally recognized government entity. A list of proceeds the loan will not be provided for: <https://esd.ny.gov/nys-contractor-financing-program>.

To Apply: Contact lenders for more information regarding program loans, applications, and terms: <https://esd.ny.gov/nys-contractor-financing-program>.

Agency: NYC Department of Small Business Services

GLOBAL NY FUND LOAN PROGRAM

Benefits: The Global New York Loan Fund Program is a partnership with participating lenders to provide export financing to eligible New York State small and mid-sized businesses. Small businesses new at exporting can apply for loans of up to \$100,000, and for more seasoned exporters, loans of up to \$500,000 are also available under the Program. ESD is also offering interest-free loans of up to \$50,000 for Distilled and Fermented Beverage industry businesses to promote New York State’s thriving beverage industry on a global scale. Companies must apply to ESD for these loans.

Eligibility: Grant applicants should speak with an ESD Global NY Representative for guidance; failure to do so could significantly delay application review and approval. Directory of ESD Global NY representatives by region and more details: <https://esd.ny.gov/global-ny-fund-grant-program>.

To Apply: Small and mid-sized businesses should meet Program eligibility and work with a participating lender for underwriting and credit assessment. Borrower submits financing requests directly to a participating lender who has the ultimate say on whether credit will be provided. When credit is made to eligible exporting small business, participating lender enrolls the transaction into the Program, and receives a 10 percent loan loss reserve from the Global New York Loan Fund.

Agency: Empire State Development

GREENPOINT-WILLIAMSBURG RELOCATION PROGRAM.

Benefits: Applicant eligible to receive a Grant will receive the lesser of the following: (A) fifty thousand dollars (\$50,000); (B) the product of fifteen dollars and thirteen cents (\$15.13) per square foot multiplied by the total eligible square feet occupied by the Applicant at the Eligible Move-Out Site; or (C) the actual Eligible Moving Costs incurred by the Applicant and verified by BRAC.

Eligibility: Applicants must relocate from a qualified area to another site within the five boroughs of the City, excluding Manhattan south of 96th St. Apply prior to execution of a new lease or contract of sale to the move-in site. Applicants cannot have an ownership or affiliate interest in the move-out location. They must continuously occupy the move-in site for a minimum term of three years immediately following relocation.

To Apply: Application materials: https://www.nyc.gov/html/imb/downloads/pdf/gwrp_application.pdf.

Agency: Mayor’s Office of Industrial and Manufacturing Businesses

INDUSTRIAL DEVELOPMENT LOAN FUND

Benefits: The Industrial Development Loan Fund (IDLF) provides strategic debt capital in the form of subordinate loans for industrial-related uses to selected applicants experiencing a gap in their funding resources. Loan size of up to 20 percent of project costs with preferred maturity between 18 and 120 months. Minimum Debt Service Coverage Ratio of 1.15x with conditions around stabilization period and reserves.

Eligibility: The IDLF provides qualified for-profit and nonprofit real estate developers, as well as owners of companies who use or lease industrial space, with partial public gap financing assistance in the form of subordinate loans. Qualified projects seeking support will be considered when high-impact, job-creating/retaining projects are unable to move forward due to funding gaps.

To Apply: Application materials:

https://edc.nyc/sites/default/files/filemanager/Services/Financing_Incentives/NYCEDC_IDLF_Application.pdf.

Agency: NYCEDC

JOB DEVELOPMENT AUTHORITY (JDA) DIRECT LOAN

Benefits: Most JDA loans can be for up to 40 percent of the total project cost of real estate projects or M&E projects. Loans may be up to 60 percent for projects located in Empire Zones or economically distressed areas. A combined bank loan and JDA loan allows up to 90 percent financing of a project. A JDA real estate loan is normally a second mortgage loan, subordinate to a first mortgage loan from a bank; M&E loans are secured by a first lien, co-equal with the bank's lien, on the M&E being financed. More details: <https://esd.ny.gov/job-development-authority-direct-loan-program>.

Eligibility: The borrower must secure a letter of commitment from the bank providing the 50 percent financing portion of the project cost. The borrower must provide at least 10 percent of the project cost as an equity contribution to the project. Personal guarantees are required from any person owning 20 percent or more of the operating company for whose benefit the JDA loan is being made. JDA loans may not be used for retail facilities, hotel or residential facilities, motor vehicles, and working capital loans.

To Apply: Please call 212 803 3149 or email nylovessmbiz@esd.ny.gov to contact a Small Business Liaison and start the application process.

Agency: Empire State Development

LIFE SCIENCES EXPANSION FUND

Benefits: Provides loans, equity, or convertible notes to high-growth life sciences companies expanding in New York City.

Eligibility: The fund is designed to support high-growth ventures with upfront capital. Eligible applicants include life sciences companies from a range of areas, including but not limited to advancing therapeutics, medical device development, research instrumentation, industrial biology, diagnostic and/or digital life sciences technologies. Joint applications with a developer and/or landowner that identify a facility are encouraged, but not required.

To Apply: Fill out the form to download an application: <https://lifesci.nyc/life-sciences-expansion-space-funds-application>.

Agency: NYCEDC

METROPOLITAN ECONOMIC REVITALIZATION FUND (MERF)

Benefits: The Metropolitan Economic Revitalization Fund (MERF) loans up to a maximum of \$5M or 10 percent of total project cost, whichever is less, for improving land and/or buildings, construction and renovation, and for machinery and equipment purchases. Interest rates are based on market conditions, the applicant's ability to repay and project requirements. Project loan terms will not exceed 20 years for real estate and seven years or the useful life of collateral for machinery and equipment.

Eligibility: Projects must demonstrate substantial potential to stimulate private job creation retention, sustainable development, and business and economic development in the community. Must be a minimum of 10 percent of borrower equity. Eligible businesses must attract substantial leveraging of Empire State Development (ESD) funds with private lender and investor capital. More details: <https://esd.ny.gov/metropolitan-economic-revitalization-fund-program>.

To Apply: Complete a MERF worksheet that will be reviewed to ensure the project is eligible and satisfies preliminary benefit-cost analysis. Worksheets may be submitted at any time on an ongoing basis. Applicants with projects that meet initial screening criteria must submit a full application that will be reviewed by ESD staff and submitted to the directors for approval. Please contact Rafael Salaberrios, Vice President of Economic Revitalization at 212 803-3219 to start the application process.

Agency: Empire State Development

NEW YORK CITY BROWNFIELD INCENTIVE GRANT (BIG) PROGRAM

Benefits: Qualifying Brownfield Property owners or developers are eligible for up to \$5,000 in grant funds for pre-development design activities. Grant award limits increase to \$10,000 for projects that specifically address the needs of the surrounding community.

Eligibility: Services and activities that are eligible for reimbursement with pre-development design grant funds include title insurance, title search, market analysis, conceptual plans, pro-formas, zoning analysis, community outreach, site survey, and Phase One Environmental Site Assessments.

To Apply: Additionally, the applicant must submit documentation demonstrating that the property is potentially contaminated. Fill out the form for more details: <https://nyc-business.nyc.gov/nycbusiness/description/new-york-city-brownfield-incentive-grant-big-program-predevelopment-design-grant/apply>.

Agency: NYC Department of Small Business Services

US NEW YORK STATE SMALL BUSINESS REVOLVING LOAN FUND ROUND 2 (SBRLF2)

Benefits: CBLO loans to eligible businesses will be microloans (loans between \$500 and \$25,000); and regular loans (with a principal amount greater than \$25,000 but no more than \$20,000,000). Program funds used by the CBLO to fund an eligible business loan shall not be more than 50 percent of the principal amount of such loan and shall not be greater than \$125,000.

Eligibility: Funds for shorter-term financing needs and will address inequitable capital access with targeted lending that will address the financing gaps facing new companies, under-banked communities, and small businesses which are more likely to be minority owned. An "eligible business" is: (i) a business enterprise that is resident in and authorized to do business in New York State; (ii) independently owned and operated; (iii) not dominant in its field; and (iv) employs one hundred or fewer persons on a full-time basis. More details: <https://esd.ny.gov/nys-small-business-revolving-loan-fund-round-2>.

To Apply: For more details, contact SBRLF@esd.ny.gov.

Agency: Empire State Development

NYS SURETY BOND ASSISTANCE PROGRAM (NYSBAP)

Benefits: Contractors may be eligible to receive a guarantee of up to 30 percent, or \$600,000, whichever is less, to secure a surety bond line, bid bond or a performance and payment bond on publicly funded or government-led projects. Guarantees for bond lines and bid bonds will be issued by Empire State Development with zero fees or costs. However, small businesses will be responsible for surety company's typical bond premium charge.

Eligibility: Applicant must be a New York State small business or M/WBE with at least two years of business operations. Maximum bond line or project size generally is \$2M. Minimum average gross revenue of \$400,000 in each of the last two fiscal or calendar years and maximum gross revenue generally not to exceed \$5M in the most recent calendar or fiscal year. Minimum credit score of 600. Previous experience completing similar work to the contract opportunity being pursued. More details: <https://esd.ny.gov/new-york-state-surety-bond-assistance-program>.

To Apply: Applications will be forthcoming. Contact Huey-Min Chuang, AVP of Small Business and Technology Development, at 212 803 3238 or email BAP@esd.ny.gov with any questions.

Agency: Empire State Development

PRE-SEED AND SEED MATCHING FUND PROGRAM

Benefits: NY Ventures, the State's venture capital arm for innovative, expanding businesses, supports early-stage technology and start-up companies through the Pre-Seed and Seed Matching Fund Program (NYVPSSF). The Program will offer early-stage businesses equity investments from \$50,000 up to \$250,000 with matching from the private sector (there must be at least \$1 of qualified private sector investment for every \$1 NY Ventures invests). In addition to financial support, Empire State Development offers the tools and key introductions needed to help companies reach the next level.

Eligibility: Pre-Seed or Seed-stage companies across all technology markets, with a focus on: advanced manufacturing, agricultural tech, climate tech, consumer products, data/AI, fintech, healthcare, life sciences and biotech, and medical devices. Companies must be in NY and have raised \$2M or less of dilutive funding prior to current round. Company must raise matching funds from qualified private sector investors. Private capital raised within the same funding round as the SSBCI funding may be counted toward the 1:1 financing ratio if the financing transaction occurs no earlier than 90 days before the SSBCI investment (as specified by a term sheet or similar agreement). Investment can be in form of convertible debt, SAFE, or equity financing. More information on the program is available at <https://esd.ny.gov/pre-seed-and-seed-matching-fund-program>.

To Apply: Application materials: <https://nyventuresapply.esd.ny.gov/submit/242684/new-york-ventures-pre-seed-investment-fund>.

Agency: Empire State Development

SMALL BUSINESS ADMINISTRATION (SBA) 7(A) LOAN PROGRAM

Benefits: Offers a variety of 7(a) financing vehicles including the Patriot Express, SBA Express, and Community Express programs, each with specific eligibility criteria. Under the SBA program, loans are provided by participating lenders who receive a guarantee from SBA on a portion of the loan.

Eligibility: Locate the applicable loan program for more details: <https://www.sba.gov/partners/lenders/7a-loan-program/types-7a-loans#section-header-2>.

To Apply: Locate the applicable Center for more details: <https://www.sba.gov/partners/lenders/7a-loan-program/types-7a-loans#section-header-2>.

Agency: US Small Business Administration

SMALL BUSINESS ADMINISTRATION LOANS

Benefits: Provides businesses with long-term, fixed-rate loans for fixed assets such as equipment, land, and buildings.

Eligibility: Locate the applicable loan program for more details: <https://www.sba.gov/funding-programs/loans>.

To Apply: Locate the applicable Center for more details: <https://www.sba.gov/funding-programs/loans>.

Agency: US Small Business Administration

SURETY BONDS

Benefits: Surety bonds help small businesses win contracts by providing the customer with a guarantee that the work will be completed. Many public and private contracts require surety bonds, which are offered by surety companies. The SBA guarantees surety bonds for certain surety companies, which allows the companies to offer surety bonds to small businesses that might not meet the criteria for other sureties.

Eligibility: Qualify as a small business according to the SBA's size standards. Up to \$6.5M for non-federal contracts and up to \$10M for federal contracts. Meet the surety company's credit, capacity, and character requirements.

To Apply: Find agencies to apply through in New York: <https://www.sba.gov/funding-programs/surety-bonds/surety-bond-agency-directory>.

Agency: US Small Business Administration



TAX INCENTIVES



ACCELERATED SALES TAX EXEMPTION PROGRAM (ASTEP)

Benefits: The Accelerated Sales Tax Exemption Program (ASTEP) provides sales tax exemptions of up to \$100,000 to industrial, manufacturing, commercial, and food retail businesses looking to construct or renovate space in underserved communities of NYC.

Eligibility: Work must begin within one year of signing a sales tax exemption benefit agreement with NYCIDA and the sales tax exemption will expire no later than two years from the date of the agreement.

To Apply: Contact NYCIDA: NYCIDA@edc.nyc.

Agency: NYCEDC

BIOTECHNOLOGY TAX CREDIT

Benefits: The Biotechnology Tax Credit allows investors and owners of qualified emerging technology companies (QETCs) focused on biotechnology to claim a tax credit against the General Corporation Tax and Unincorporated Business Tax for amounts paid or incurred for certain facilities, operations, and employee training in New York City.

Eligibility: A QETC is a company located in New York City that has total annual product sales of \$10 million or less, and meets either of the following criteria: Its primary products or services are classified as emerging technologies; or it has research and development (R&D) activities in New York City, and its ratio of R&D funds to net sales equals or exceeds the average ratio for all surveyed companies classified (as determined by the National Science Foundation).

To Apply: Visit <https://www.nyc.gov/site/finance/benefits/biotechnology-credit.page>

Agency: NYC Department of Finance

COMMERCIAL EXPANSION PROGRAM (CEP)

Benefits: Provides qualified commercial or industrial tenants located in targeted Commercial Expansion Areas a three- or five-year rent credit of up to \$2.50 per square foot.

Eligibility: If companies have fewer than 125 employees, the lease term must be for at least three years; if there are more than 125 employees, the lease term must be for at least 10 years. The property must be classified as a non-residential or mixed-use building built before January 1, 1999. More details on minimum cost of improvements, location, and required physical improvements: <https://www.nyc.gov/site/finance/benefits/benefits-commercial-expansion-program.page>.

To Apply: A completed Commercial Expansion Program Application must be submitted within 180 days of the lease start date. CEP benefits will be denied if an application is received after the 180th day. Please refer to the Commercial Expansion Program (CEP) Application for instructions, information about other requirements and filing deadlines. Applications materials: <https://www.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-construction.page>.

Agency: NYC Department of Finance

COMMERCIAL REVITALIZATION PROGRAM (CRP)

Benefits: Provides tax incentives to applicants meeting the minimum expenditure requirements through a property tax abatement and Commercial Rent Tax special reduction for nonresidential or mixed-use premises. Businesses who qualify will have a reduced tax and the benefit will be passed on as a reduction in rent. Receive either a five- or three-year abatement, depending on the lease term.

Eligibility: Eligible buildings must be located in the Title 4 abatement zone: Murray Street and Frankfort Street on the north, South Street on the east, Battery Place on the south, and West Street on the west. Property must be built before 1975. Must be used for office space, retail stores, or private elementary or secondary schools. More details: <https://www.nyc.gov/site/finance/benefits/benefits-commercial-revitalization-program-crp.page>.

To Apply: Submit a completed Commercial Revitalization Program application within 180 days of the start date of the lease. The application will be denied if received after this date. There are no exceptions. Please refer to the Commercial Revitalization Program Application for instructions and filing deadlines. Applications materials: <https://www.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-construction.page>.

Agency: NYC Department of Finance

COMMERCIAL TAX CREDIT PROGRAM

Benefits: Credits of up to \$7M per year can be allocated to encourage qualified production companies to produce commercials in NYS and help create and maintain jobs. The \$7M per year consists of two components for companies: producing commercials downstate (\$4M) and producing upstate (\$3M). An applicant can receive a credit of 30 percent on qualified production expenses under the upstate component and 20 percent under the downstate component of the Commercial Tax Credit Program.

Eligibility: The Program is limited to advertisements recorded on film, audiotape, videotape, or digital medium in NYS for multi-market distribution by way of radio, television, motion picture theaters, or the internet. Qualified production costs are for tangible property or services used or performed within NYS directly and predominantly in the production (including pre- and post-production) of a qualified commercial. More details: <https://esd.ny.gov/commercial-tax-credit-program>.

To Apply: Once the total amount of credits earned for each component of the Program has been determined, the pro rata value for each applicant will be calculated and a certificate of tax credit issued. The certificate must be attached to a company's 2022 NYS tax return to be applied against its NYS tax liability. If the amount of the credit exceeds the tax liability for that year, 50 percent of the excess will be refunded to the applicant. In the subsequent tax year, the applicant will file for the remaining credit. If there is any amount of credit remaining in excess of the applicant's tax liability for that year, it will be refunded. Application materials: <https://esd.ny.gov/commercial-tax-credit-program>.

Agency: Empire State Development

EMPIRE STATE MUSICAL AND THEATRICAL PRODUCTION TAX CREDIT PROGRAM

Benefits: The Program provides incentives for qualified production companies to conduct technical rehearsals and other pre-tour activities and perform shows in qualified regional theaters throughout Upstate New York. Program credits of \$8M per year can be allocated and used to encourage companies to perform and conduct technical rehearsals and other pre-tour activities in Upstate New York, to help stimulate the upstate economy.

Eligibility: Qualified companies may be eligible to receive a fully refundable credit of 25 percent of certain production and transportation expenditures directly related to the technical period* at a qualified facility in Upstate New York. To be considered a qualified production facility, ESD must receive an application and attestation indicating acknowledgment and compliance with program criteria. More details: <https://esd.ny.gov/empire-state-music-and-theatrical-production-tax-credit-program>.

To Apply: Applicants can download, complete, and submit application materials via email to musictheatercredits@esd.ny.gov with the project title in the subject line of the email. Applicants for the Musical and Theatrical Tax Credit Program should read the Program Guidelines and Appendix A that contain detailed information about eligibility, qualified costs, the application process, application materials and key terms and definitions that are used in the statute, regulations, and documents that comprise the application. Application materials: <https://esd.ny.gov/empire-state-music-and-theatrical-production-tax-credit-program>.

Agency: Empire State Development

EMPIRE STATE DEVELOPMENT EMPOWERMENT ZONE WAGE TAX CREDIT

Benefits: Employers can claim a federal tax credit of up to \$3,000 for each full- or part-time employee who is an Empowerment Zone resident. The credit is based on 20 percent of the first \$15,000 in wages earned by the qualifying employee. The credit can be claimed if the business pays qualified zone wages to a qualified zone employee.

Eligibility: The employee performs substantially all his or her services for you within an empowerment zone and in your trade or business. While performing those services, the employee's main home is within that EZ. Must be located in the Upper Manhattan Empowerment Zone or South Bronx Empowerment Zone.

To Apply: To apply, contact your respective Empowerment Zone: <https://nyc-business.nyc.gov/nycbusiness/description/empowerment-zone-wage-tax-credit>.

Agency: Upper Manhattan Empowerment Zone, South Bronx Empowerment Zone

FEDERAL WORK OPPORTUNITY TAX CREDIT

Benefits: The Work Opportunity Tax Credit (WOTC) is a federal tax credit available to businesses that hire individuals from certain target groups who have consistently faced significant barriers to employment. Businesses can receive a credit ranging from \$1,200 to \$9,600 for hiring qualified individuals.

Eligibility: Recipients of TANF, veterans, ex-felons, designated community residents, vocational rehabilitation referral, summer youth, SNAP recipient, SSI recipient, long-term family assistance recipient, long-term unemployed. Full details on credit breakdown: <https://dol.ny.gov/wotc-program>.

To Apply: Businesses must submit two forms within 28 days of the new hire's first day of work. If these forms are received later than that they are considered late and will be denied for tardiness. Application materials: <https://dol.ny.gov/wotc-program>.

Agency: US Department of Labor/NYS Department of Labor

FOOD RETAIL EXPANSION TO SUPPORT HEALTH (FRESH)

Benefits: FRESH provides tax breaks for supermarket operators and developers seeking to build or renovate new retail space to be owned or leased by a full-line supermarket operator. Building taxes may be stabilized at pre-improvement real estate tax amounts for up to 25 years. Land taxes may be fully abated for up to 25 years. City and State sales taxes may be waived on materials used to construct, renovate, or equip facilities. Mortgage recording taxes may be reduced from 2.8 percent to 0.3 percent for project mortgages.

Eligibility: Located in neighborhoods in FRESH areas: <https://edc.nyc/program/food-retail-expansion-support-health-fresh>. They must also have minimum of 5,000 square feet of retail space for a general line of food and nonfood grocery products intended for home preparation, consumption, and utilization, a minimum of 30 percent of retail space dedicated to perishable goods that may include dairy, fresh produce, fresh meats, poultry, fish, and frozen foods, and at least 500 square feet of retail space for fresh produce.

To Apply: Fill out FRESH contact form: <https://edc.nyc/fresh-contact-form>.

Agency: NYCEDC

INDUSTRIAL BUSINESS ZONE RELOCATION CREDIT

Benefits: Offers a one-time tax credit for manufacturing firms moving into targeted Industrial Business Zones (IBZs). Businesses are credited for eligible moving costs up to the lesser of \$1,000 per employee relocated or \$100,000.

Eligibility: Businesses may purchase or lease the move-in site, and the eligible premise must be located entirely within an IBZ. Businesses must have been conducting substantial business operations continuously during the past 24 months immediately preceding the relocation. Businesses and their affiliates cannot own the move-out location. Businesses providing utilities and waste management services are not eligible.

To Apply: Application details: <https://nyc-business.nyc.gov/nycbusiness/description/industrial-business-zone-relocation-credit/apply>.

Agency: NYC Department of Small Business Services

INVESTMENT TAX CREDIT

Benefits: The ITC is a percentage of the investment credit base (the cost or other basis of the investment property). It is refundable for new businesses.

Eligibility: You are entitled to this credit if you or your business placed qualified property into service during the tax year.

To Apply: Application materials: https://www.tax.ny.gov/pit/credits/investment_tax_credit.htm.

Agency: New York State Department of Tax and Finance

LOWER MANHATTAN COMMERCIAL RENT TAX REDUCTION

Benefits: Reduces commercial rent tax for qualified tenants located in buildings south of Canal Street in Manhattan over a five-year period.

Eligibility: Lease, for premises in nonresidential or mixed use building south of Canal Street. The lease must be for: a) premises in an eligible government-owned building (see below); or b) premises in a non-government-owned building which would meet eligibility requirements for the Commercial Revitalization Program (CRP). Lease, but not a sublease, having a term of at least five years.

To Apply: Contact the NYC Department of Finance through exemptionspolicy@finance.nyc.gov.

Agency: NYC Department of Finance

LOWER MANHATTAN COMMERCIAL REVITALIZATION PROGRAM

Benefits: Offers a rent abatement up to \$2.50 per square foot of leased space to qualified buildings in Lower Manhattan for up to five years.

Eligibility: Eligible buildings must be located in the Title 4 abatement zone: Murray Street and Frankfort Street on the north, South Street on the east, Battery Place on the south, and West Street on the west. Eligible buildings in this area must have been built before 1975 and be used as office or retail space. More details: <https://www.nyc.gov/site/finance/property/benefits-commercial-revitalization-program-crp.page>

To Apply: Applicants must submit a completed Commercial Revitalization Program application within 180 days of the start date of the lease. The application will be denied if received after this date. There are no exceptions. Please refer to the Commercial Revitalization Program Application for instructions and filing deadlines. Application materials: <https://www.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-construction.page>.

Agency: NYC Department of Finance

LOWER MANHATTAN RELOCATION AND EMPLOYMENT ASSISTANCE PROGRAM FOR ELIGIBLE BUSINESSES (LMREAP-EB)

Benefits: Eligible businesses receive an annual credit of \$3,000 for twelve years per eligible employee, or per eligible aggregate employment share (EAES), for relocating to a designated location. The number of EAESs is roughly the same as the number of full-time employees working at the eligible location.

Eligibility: Businesses must have conducted significant business operations outside of New York City for at least 24 consecutive months immediately before relocating. They must relocate on or after July 1, 2003. Eligible businesses must not have had employees working in New York City between January 1, 2002, and the date it enters into a lease or contract for eligible premises.

To Apply: Applicants must submit a completed LMREAP application, and all required supporting documentation. Annual certifications are required to determine the amount of LMREAP benefit for each of the twelve years. An application for certificate of eligibility of designated premises (REAP-ADD) must be filed for additional or replacement premises. Application materials: <https://www.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-business.page>.

Agency: NYC Department of Finance

NEW YORK CITY NEIGHBORHOOD CAPITAL CORPORATION (NEW MARKETS TAX CREDIT PROGRAM)

Benefits: NYC Neighborhood Capital Corporation (NYCNCC) is a federally certified Community Development Entity (CDE) that utilizes the New Markets Tax Credit (NMTC) program to make low-interest and forgivable loans to community development projects in low-income communities in New York City. The projects may be carried out by for-profit or nonprofit entities.

Eligibility: Applicants must be carrying out real estate projects in low-income areas designated as eligible under the federal NMTC guidelines. Typical projects include: schools, health care centers, community facilities, grocery stores, industrial buildings. In certain cases, NYCNCC may also allocate NMTC benefits towards operating expenses for mission-aligned organizations operating in eligible locations.

To Apply: Visit: <https://edc.nyc/nycncc>

Agency: NYCEDC

NEW YORK EMPOWERMENT ZONE PROGRAM

Benefits: The NYEZ Program's success is based on a combination of investment funds and tax incentives that encourage businesses to open and expand, as well as hire local residents. The incentives include employment credits, a 0 percent tax on capital gains, increased tax deductions on equipment, accelerated real property depreciation, and other incentives.

Eligibility: Projects must be in the designated geographic areas of the South Bronx and Upper Manhattan as indicated on the address locator. Projects must increase economic opportunities for EZ residents and build upon the cultural history of the EZ. More details: <https://esd.ny.gov/new-york-empowerment-zone-program>

To Apply: Applicants should meet with a representative from Upper Manhattan Empowerment Zone Corporation (UMEZ) or the Bronx Overall Economic Development Corporation (BOEDC) to discuss potential assistance through the NYEZ. NYEZ projects are initiated and approved by the BOEDC or UMEZ. Projects are subsequently presented to the directors of the NYEZ for approval. All applicants must complete the Vendor and Principal VENDEX Questionnaire forms as required by the City of New York before funding will be approved by the NYEZ.

Agency: Empire State Development

NEW YORK STATE FILM TAX CREDIT PROGRAM (POST-PRODUCTION)

Benefits: Program credits of \$25M are set aside from the \$420M allocated to the Film Production Program. These credits can be allocated and used to encourage companies to post their film projects in New York and help create and maintain film industry jobs. Production companies may be eligible to receive a fully refundable credit of 30 percent of qualified post-production costs incurred in New York State.

Eligibility: The Program is limited to the post-production of feature films, television series, relocated television series, television pilots, and films for television. Post-production costs associated with the production of original content for a qualified film that are incurred at a qualified post-production facility in New York State are eligible. More details: <https://esd.ny.gov/new-york-state-film-tax-credit-program-post-production>.

To Apply: Applicants complete and submit the Project Summary Form online. All other documents which comprise a complete application (see Chart of Application Materials for the Film Tax Credit) are submitted through the secure file transfer system. See Application Instructions document. Application materials: <https://esd.ny.gov/new-york-state-film-tax-credit-program-post-production>.

Agency: Empire State Development

NEW YORK STATE FILM TAX CREDIT PROGRAM (PRODUCTION)

Benefits: To encourage film companies to film in New York, productions which comply with requirements may be eligible for a tax credit of 30 percent of qualified production expenses. Qualified expenses include certain above-the-line wages subject to specific caps, below-the-line wages, and production costs directly related to the production of a qualified film. This tax credit is funded at \$700M a year through 2034. Productions with a minimum budget of \$500,000 may receive an additional 10 percent credit on qualified labor expenses, including qualified above-the-line wages, in the following counties: <https://esd.ny.gov/new-york-state-film-tax-credit-program-production>.

Eligibility: The Program is limited to feature films, television series, certain relocated talk/variety television series, certain eligible narrative television series, television pilots, and films for television. Production credit is available for companies that film a substantial portion of their project in NYS. Eligibility requirements vary based on the type of film, production company, and the budget. More details: <https://esd.ny.gov/new-york-state-film-tax-credit-program-production>.

To Apply: Applicants complete and submit the Project Summary Form online. All other documents which comprise a complete application (see Chart of Application Materials for the Film Tax Credit) are submitted through the secure file transfer system. See Application Instructions document. It is highly recommended that applications be submitted at least 10 business days prior to the start of principal photography. Application materials: <https://esd.ny.gov/new-york-state-film-tax-credit-program-production>.

Agency: Empire State Development

NYCIDA COMMERCIAL OFFICE INCENTIVES

Benefits: Land and building taxes may be abated for a term determined by NYCIDA necessary to incentivize the development City and State sales tax (8.875 percent) may be waived on purchases such as construction and renovation materials and equipment. Mortgage recording tax relating to the project's financing may be lowered from 2.8 percent to 0.3 percent.

Eligibility: The program benefits developers making substantial capital investments into new construction and/or renovation of commercial office space located outside of Midtown or Lower Manhattan, so support tenants in high-growth industries, aligned with the City's economic development goals.

All NYCIDA benefits are discretionary and require a valid inducement argument. NYCIDA will assess the need for financial assistance and the economic impact of the proposed project. The minimum capital investment, exclusive of the cost of acquiring space, is \$5M.

To Apply: Contact NYCIDA: NYCIDA@edc.nyc.

Agency: NYCEDC; More details: <https://edc.nyc/program/commercial-tax-incentives>

NYCIDA INDUSTRIAL PROGRAM [MANUFACTURING, GREEN ENERGY, & FILM STUDIOS]

Benefits: Building taxes may be stabilized at pre-improvement real estate tax amounts for up to 25 years. Land taxes may be fully abated if the project is in an Industrial Business Zone (IBZ), with benefits phasing out at not more than 20 percent per year, starting in year 21. City and State sales tax (8.875 percent) may be waived on purchases such as construction materials and equipment. Mortgage Recording Tax may be lowered from 2.8 to 0.3 percent.

Eligibility: The program benefits companies and developers making substantial capital investments into new construction and/or renovation of industrial facilities, including manufacturing, green infrastructure (such as battery storage or offshore wind developments), and film studios.

All NYCIDA benefits are discretionary and require a valid inducement argument. NYCIDA will assess the need for financial assistance and the economic impact of the proposed project. The minimum capital investment, exclusive of the cost of acquiring space, is \$1M.

To Apply: Contact NYCIDA: NYCIDA@edc.nyc

Agency: NYCEDC; More details: <https://edc.nyc/program/industrial-incentives-program>.

NYCIDA LIFE SCIENCES PROGRAM

Benefits: Land and building taxes may be abated for a term determined by NYCIDA necessary to incentivize the development of life sciences wet lab space. City and State sales tax (8.875 percent) may be waived on purchases such as construction materials and equipment.. Mortgage recording tax relating to the project's financing may be reduced from 2.8 percent to 0.3 percent.

Eligibility: The program benefits life sciences companies and developers of life sciences space that are looking to grow or expand in NYC. These are companies that are seeking to enter into long-term lease agreements and are planning to construct or renovate space for their own operations or to lease to third parties.

All NYCIDA benefits are discretionary and require a valid inducement argument. NYCIDA will assess the need for financial assistance and the economic impact of the proposed project. The minimum capital investment, exclusive of the cost of acquiring space, is \$5M.

To Apply: Contact NYCIDA: NYCIDA@edc.nyc.

Agency: NYCEDC; More details: <https://edc.nyc/program/lifesci-nyc>

NYCIDA MANHATTAN COMMERCIAL REVITALIZATION (M-CORE)

Benefits: Land and building taxes may be abated for up to 20 years. City and State sales tax (8.875 percent) may be waived on purchases such as construction materials and equipment. Mortgage recording tax relating to the project's financing may be reduced from 2.8 percent to 0.3 percent.

Eligibility: The program benefits landlords undertaking substantial renovations to improve the competitiveness of aging commercial office buildings, located in Manhattan South of 59th Street. Building must be built prior to 2000. The minimum capital investment is 75 percent of the project location's current assessed value for land and building. See pre-application for additional programmatic requirements.

To Apply: Pre-application windows open periodically. For more information, please see: <https://edc.nyc/manhattan-commercial-revitalization-m-core-pre-application>.

Agency: NYCEDC

RELOCATION AND EMPLOYMENT ASSISTANCE PROGRAM (REAP)

Benefits: REAP provides a \$3,000 per year tax credit for qualified employees for 12 years (no phase out) and \$1,000 per share for relocating to parts of the eligible area that are not revitalization areas. Qualified employees are relocated employees, and new hires during the first five years. Credits are refundable during the first five years of REAP.

Eligibility: Must have conducted substantial business operations either outside New York City or below 96th Street in Manhattan for at least 24 consecutive months immediately before relocating. Most retail activities and hotel services do not qualify; however, internet sales and sales by mail or telephone may qualify. More details: <https://www.nyc.gov/site/finance/benefits/business-reap.page>.

To Apply: Applicants must submit a completed REAP application and all required supporting documentation. Annual certifications are required to determine the amount of REAP benefit for each of the twelve years. An application for Certificate of Eligibility of Designated Premises (REAP-ADD) must be filed for additional or replacement premises. Application materials: <https://www.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-business.page>.

Agency: NYC Department of Finance

SALES TAX EXEMPTION FOR MANUFACTURERS

Benefits: Manufacturers in New York City are eligible for as-of-right exemptions from state and local sales taxes. The exemptions apply to purchases and installation of machinery and equipment, supplies, or fuel and utilities.

Eligibility: Manufacturers in NYC that apply for exemption.

To Apply: Businesses must apply for the exemption with the New York State Department of Taxation and Finance (DTF). Application materials: <https://nyc-business.nyc.gov/nycbusiness/description/sales-tax-exemption-for-manufacturers>.

Agency: NYC Department of Small Business Services

SECTION 179 DEDUCTION

Benefits: Allows qualified businesses to accelerate depreciation for eligible equipment and other qualifying property purchased for business use.

Eligibility: All businesses that purchase, finance, and/or lease new or used business equipment during tax year 2023 should qualify for the Section 179 Deduction (assuming they spend less than \$4,050,000).

To Apply: Fill out [Form 4562](#).

Agency: US Department of Treasury Internal Revenue Service



ENERGY

BUSINESS INCENTIVE RATE

Benefits: The Business Incentive Rate reduces the delivery components of electricity bills by 30-35 percent. The Con Edison BIR has a term of 5-10 years, plus a five-year phase-out for customers with a 15-year term. Con Edison does not require an increase in employment to qualify. Con Edison determines the length of the benefit based on the customer's usage.

Eligibility: Businesses must receive state of local incentives, be a manufacturer in NYC, be approved for another City of State benefit. They must apply within 30 days of applying for City and State incentives. A list of entities not eligible for the program: <https://nyc-business.nyc.gov/nycbusiness/description/business-incentive-rate>.

To Apply: Complete your application, sign it, and send it to our Economic Development Manager at browntan@coned.com or mail it to Con Edison, Economic Development, 511 Theodore Fremd Ave., Rye, NY, 10580. Include appropriate documentation proving your eligibility. [Complete Your application](#).

Agency: NYC Department of Small Business Services

CLEAN HEAVY-DUTY VEHICLE PROGRAM

Benefits: EPA will be distributing this \$1B in funding for clean heavy-duty vehicles between now and 2031. \$400M will be going to communities in nonattainment areas.

Eligibility: Offer grants and/or rebates to eligible recipients to replace existing heavy-duty vehicles with clean, zero-emission vehicles.

To Apply: More information will be available in 2024

Agency: US Environmental Protection Agency

ENERGY COST SAVINGS PROGRAM (ECSP)

Benefits: The Energy Cost Savings Program (ECSP) can reduce regulated energy costs by up to 45 percent and regulated natural gas costs up to 35 percent for eligible businesses. Regulated costs are the transmission and distribution costs by the regulated utility. The benefits associated with ECSP last for eight years followed by a four-year phase-out during which benefits are decreased by 20 percent per year.

Eligibility: Businesses can be eligible for ECSP by relocating from targeted areas, by moving into a Special Eligible Premises (SEP), and by renovating.

To Apply: Business must submit application prior to signing a lease if applying as a relocater, apply within 120 days of signing lease if applying as a tenant as a SEP, or meet investment requirements. Fill out a form to access application materials: <https://nyc-business.nyc.gov/nycbusiness/description/energy-cost-savings-program/apply>.

Agency: NYC Department of Small Business Services

FLEXIBLE TECHNICAL ASSISTANCE (FLEXTECH) PROGRAM

Benefits: Shares the cost to produce an objective, site-specific and target study on how best to implement clean energy and/or energy efficiency technologies.

Eligibility: List of eligible facilities: <https://www.nyserda.ny.gov/All-Programs/FlexTech-Program>.

To Apply: Submit the application by emailing it to FlexTech@nyserda.ny.gov. Application materials: <https://www.nyserda.ny.gov/All-Programs/FlexTech-Program/FlexTech-Documents-and-Resources>.

Agency: NYSERDA

LOWER MANHATTAN ENERGY PROGRAM	
<p>Benefits: The Lower Manhattan Energy Program (LMEP) provides property owners and commercial tenants in eligible buildings with up to 45 percent reduction in electricity transportation and delivery costs. The full benefits last for eight years, followed by a four-year phase-out during which benefits are reduced by 20 percent each year.</p>	<p>Eligibility: Lower Manhattan is generally defined as the area south of Murray and Frankfort Streets. Buildings must apply for ICAP, NYCIDA, or be owned by the City or ESD. Must provide documentation to DOF that shows evidence of minimum required expenditure- consists of an investment that improves the real property in excess of 30 percent of that assessed valuation of the building and land.</p>
<p>To Apply: Application materials: https://nyc-business.nyc.gov/nycbusiness/description/lower-manhattan-energy-program/apply.</p>	
<p>Agency: NYC Department of Small Business Services</p>	

NEW CONSTRUCTION PROJECT	
<p>Benefits: New York State Energy Research and Development Authority (NYSERDA) is accepting applications from firms to become approved primary energy consultants, serving projects participating in NYSEDA's new construction initiatives. NYSEDA seeks firms capable of delivering support to clean and resilient buildings, energy modeling and analysis, testing and verification, third-party quality assurance, and measurement and verification services to support the design, development, and construction of carbon neutral-ready buildings that provide healthy, safe, comfortable, and resilient living spaces for their occupants.</p>	<p>Eligibility: Firms will be required to demonstrate relevant staff credentials, experience on at least three previous projects in which the applicant has provided energy consulting services in the service category(s) selected in their application, and evidence that the applicant has achieved above-code energy performance on at least one project since 2016. Applicants may indicate their interest in providing one or more services as a primary energy consultant. Specific service categories may have additional requirements for approval.</p>
<p>To Apply: Apply online: https://portal.nyserd.ny.gov/CORE_Solicitation_Detail_Page?SolicitationId=a0rt000000Bne6LAAR&_gl=1*1n9c7uy*_ga*MTU1MzUwOTU3OC4xNjg3MzcxMjY3*_ga_DRYJB34TXH*MTY4Nzc4NjU2OC40LjAuMTY4Nzc4NjU2OC42MC4wLjA.</p>	
<p>Agency: NYSEDA</p>	

NYSEDA SMALL COMMERCIAL ENERGY ASSESSMENTS	
<p>Benefits: Provide free energy assessments to small business and nonprofits customers to help them make informed energy decisions and implement energy efficacy strategies. Help identify economically viable improvements that yield substantial annual energy savings.</p>	<p>Eligibility: An eligible business must have 10 employees or less and an average annual electric demand of 100kW or less. Applicants not eligible for the Small Commercial Energy Assessments may be eligible for NYSEDA's FlexTech Program.</p>
<p>To Apply: This program is part of the Consolidated Funding Application (CFA).</p>	
<p>Agency: NYSEDA</p>	

RECHARGE NY	
<p>Benefits: New York Power Authority's (NYPA) ReCharge NY program provides qualifying businesses and nonprofits statewide with lower their energy costs by using specially allocated NYPA power which is set aside by the State and the NYPA board for economic support.</p>	<p>Eligibility: Companies receiving allocated power have made commitments such as remaining in the state, keeping or growing employment, expanding operations, and/or making significant local investments in their businesses.</p>
<p>To Apply: For more information and to apply visit https://www.nypa.gov/services/incentives-and-grants/recharge-ny.</p>	
<p>Agency: New York Power Authority</p>	



WORKFORCE



CUSTOMIZED TRAINING GRANT PROGRAM

Benefits: The NYC Department of Small Business Services (SBS) reimburses up to 60 percent of the total training costs, ranging from \$30,000-\$400,000.

Eligibility: Businesses must be based in NYC, for-profit, and operating for more than one year. Businesses must train at least 10 employees. Businesses with less than 10 employees can apply jointly as a consortium application to meet the trainee requirement.

To Apply: Submit a pre-application to determine eligibility: <https://nyc-business.nyc.gov/nycbusiness/article/train-your-team-customized-training>. If eligible, someone from the Customized Training team will schedule a screening call to review the pre-application, discuss eligibility, and learn more about business challenges and training needs.

Agency: NYC Department of Small Business Services

EMPIRE STATE APPRENTICESHIP TAX CREDIT

Benefits: First launched in 2018, the Empire State Apprenticeship Tax Credit (ESATC) program encourages the expansion of apprenticeship as a work-based learning model. The ESATC provides eligible employers with tax credits against New York State income or franchise tax for registering new qualified apprentices on or after January 1, 2018. The value of this credit increases for eligible employers whose apprentices are disadvantaged youth. An additional tax credit of \$500 is available for each apprentice who is counseled by a mentor for the full year.

Eligibility: Any company who hires an apprentice is eligible.

To Apply: Application materials: <https://dol.ny.gov/apprenticeship/register-apprenticeship-program>.

Agency: NYS Department of Labor

EMPLOYEE-PROVIDED CHILDCARE CREDIT

Benefits: A refundable State credit for businesses that qualify for the federal credit for employer-provided childcare facilities and services. The credit is 200 percent of the amount allowed under Internal Revenue Code Section 45F for tax years beginning on or after January 1, 2022. Currently, the credit allowed for New York State is 50 percent of the qualified childcare facility expenditures plus 20 percent of the childcare resource and referral expenditures paid or incurred during the tax year. The credit is limited to \$500,000 per tax year and is applied at the entity level.

Eligibility: Businesses are eligible for the federal credit for employer-provided childcare facilities and services for childcare facilities located in NYS or employees working in NYS.

To Apply: Application materials: https://www.tax.ny.gov/pit/credits/employer-provided_childcare_credit.htm.

Agency: NYS Department of Finance

EXCELSIOR JOBS PROGRAM

Benefits: The \$3B Excelsior Jobs Program is New York State's streamlined performance-based incentive program that encourages businesses to expand in or relocate to New York by offering 10 years of fully refundable tax credits in exchange for a commitment to create jobs and make a significant investment in New York State. The program offers enhanced benefits for green projects.

Eligibility: 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, agribusiness, and manufacturing.

To Apply: Businesses interested in the Excelsior Jobs Program can learn more about the program at <https://esd.ny.gov/excelsior-jobs-program>.

FEDERAL BONDING PROGRAM	
<p>Benefits: Serves as an incentive for companies to hire a job applicant from one of several target groups. Serves as free insurance policy for six months. Protects against any loss of money or property due to employee dishonesty.</p>	<p>Eligibility: Business who hire nontraditional workers, targeted at ex-offenders and dishonorable discharged veterans.</p>
<p>To Apply: Reach out to the local Bonding Coordinator: https://dol.ny.gov/federal-bonding-program-0.</p>	
<p>Agency: NYS Department of Labor</p>	

HIRE A VETERAN CREDIT	
<p>Benefits: Twenty percent of the total wages paid to a disabled veteran during the veteran's first twelve-month period of employment, but the credit cannot be more than \$20,000 for a veteran in a full-time position or \$10,000 for a veteran in a part-time position. Fifteen percent of the total wages paid to all other classes of veteran during the veteran's first twelve-month period of employment, but the credit cannot be more than \$15,000 for a veteran in a full-time position or \$7,500 for a veteran in a part-time position.</p>	<p>Eligibility: Businesses are eligible if they hire a qualified veteran who begins employment on or after January 1, 2014, but before January 1, 2025; and employs the qualified veteran in New York State for the twelve-month period in a full-time or part-time position.</p>
<p>To Apply: Application materials: https://www.tax.ny.gov/pit/credits/hire_a_veteran_credit.htm.</p>	
<p>Agency: NYS Department of Labor</p>	

MINORITY AND WOMEN-OWNED BUSINESS ENTERPRISE (M/WBE) CERTIFICATION PROGRAM	
<p>Benefits: Certification with the City connects a company to a network of resources that can improve its chance of winning a government contract and increase revenue sources. Certified companies can also receive customized contracting assistance, exclusive invitations to networking events with buyers, and a listing in our online directory.</p>	<p>Eligibility: Business must have a for-profit legal structure, have been in business for at least one year, and must be 51 percent owned by a member of a designated minority group or woman.</p>
<p>To Apply: Application materials: https://nyc-business.nyc.gov/nycbusiness/description/minority-and-womenowned-business-enterprise-certification-program-mwbe/apply.</p>	
<p>Agency: NYC Department of Small Business Services</p>	

NEW YORK MANUFACTURING EXTENSION PARTNERSHIP	
<p>Benefits: The New York Manufacturing Extension Partnership (NY MEP) is a network of organizations that provide growth and innovation services to small and mid-sized manufacturers in every corner of the state to help them create and retain jobs, increase profits, and save time and money.</p>	<p>Eligibility: Locate the applicable Manufacturing Partner for more details: https://esd.ny.gov/new-york-manufacturing-extension-partnership.</p>
<p>To Apply: Locate the applicable Manufacturing Partner for more details: https://esd.ny.gov/new-york-manufacturing-extension-partnership.</p>	
<p>Agency: Empire State Development</p>	

NEW YORK YOUTH JOBS PROGRAM

Benefits: The New York Youth Jobs Program is to help young people entering the world of work have a successful start. Tax credits up to \$3,750 per youth for part-time employment. Both businesses and youth must be certified by the NYS DOL. Youth may be eligible if they are unemployed, 16-24, live in NYS, and meet one of the designated risk factors.

Eligibility: All businesses that hire youth ages 16-24.

To Apply: Businesses must be certificated to participate in the New York Youth Jobs Program. To apply for certification, businesses must complete an online application by November 30: www.labor.ny.gov/youthjobs.

Agency: NYS Department of Labor

RECOVERY TAX CREDIT

Benefits: All eligible employers can apply to receive up to \$2,000 of tax credit per eligible employee hired in the current tax year, and/or the year immediately prior to that if hours are aggregated over two years.

Eligibility: This tax incentive is granted to certified employers, who pay corporate finance taxes in New York State, for employing eligible individuals in recovery from a substance use disorder in part-time or full-time positions in the state.

To Apply: Fill out the application by January 15 of the year immediately following the tax year for which the credit is being claimed: <https://oasas.ny.gov/system/files/documents/2021/12/recovery-tax-credit-application.pdf>.

Agency: NYS Office of Addiction and Support Services

SECURITY OFFICERS TRAINING TAX CREDIT

Benefits: The credit amount equals \$3,000 multiplied by the number of qualified security officers providing protection for a building or buildings owned by a taxpayer. If a qualified security officer isn't employed for a full year, the credit amount is prorated to reflect the length of employment.

Eligibility: Businesses are eligible if they are qualified building owners employing qualified security officers and received a certificate of tax credit from the NYS Division of Homeland Security and Emergency Services.

To Apply: Application materials: https://www.tax.ny.gov/pit/credits/officer_training.htm.

Agency: Department of Taxation and Finance

WORK OPPORTUNITY TAX CREDIT (WOTC)

Benefits: The Work Opportunity Tax Credit (WOTC) is a federal tax credit available to businesses that hire individuals from certain target groups who have consistently faced significant barriers to employment. Businesses can receive a credit ranging from \$1,200 to \$9,600 for hiring qualified individuals. A WOTC credit equal to 40 percent of the first \$6,000 in qualified first year wages, for a maximum credit of \$2,400. Qualified individuals must complete at least 120 hours of work to qualify for the partial WOTC credit of \$1,500, and over 400 hours for the full \$2,400 credit.

Eligibility: Companies that hire employees from target groups: https://www.dol.gov/sites/dolgov/files/ETA/wotc/pdfs/WOTC_EligibilityDeskAid.pdf.

To Apply: Fill out the IRS Form 8850 and ETA Form 9061 and submit it to the NYS Department of Labor within 28 days of the new hire's first day of work. Application materials: <https://dol.ny.gov/wotc-program>.

Agency: NYS Department of Labor



RESEARCH AND DEVELOPMENT



CENTER FOR ADVANCED TECHNOLOGY

Benefits: NYSTAR funds 15 Centers for Advanced Technology (CATs) to encourage greater collaboration between private industry and universities in the development and application of new technologies. The CAT program, created in 1983, facilitates a continuing program of basic and applied research, development, and technology transfer in multiple technological areas, in collaboration with and through the support of private industry. CATs play a critical role in spurring technology-based applied research and economic development in the state; promoting national and international research collaboration and innovation; and leveraging New York's research expertise and funding with investments from the federal government, foundations, businesses, venture capital firms, and other entities.

Eligibility: Locate the applicable Center for more details: <https://esd.ny.gov/centers-advanced-technology>.

To Apply: Locate the applicable Center for more details: <https://esd.ny.gov/centers-advanced-technology>.

Agency: Empire State Development

CENTERS OF EXCELLENCE

Benefits: NYSTAR funds 13 Centers of Excellence to foster collaboration between the academic research community and the business sector to develop and commercialize new products and technologies, to promote critical private sector investment in emerging high-technology fields in New York State, and to create and expand technology-related businesses and employment. This program was created to enhance and accelerate the Centers' operations, facilitating joint university-industry research and development, product commercialization and workforce training.

Eligibility: Locate the applicable Center for more details: <https://esd.ny.gov/centers-excellence>.

To Apply: Locate the applicable Center for more details: <https://esd.ny.gov/centers-excellence>.

Agency: Empire State Development

LIFE SCIENCES RESEARCH AND DEVELOPMENT TAX CREDIT PROGRAM

Benefits: Program credits of \$10 million per year can be allocated and used to encourage new businesses to conduct their research and development in the state. The credit is 15 percent for a company that employs 10 or more persons and 20 percent for a company that employs fewer than 10 persons. The credit is capped at \$500,000 per year for a lifetime cap of \$1.5M.

Eligibility: The Program is available to a new business entity that devotes the majority of its efforts to the various stages of research, development, technology transfer, and commercialization related to any life sciences field.

To Apply: Applicants may apply to the Program for qualified expenses incurred on or after January 1, 2018, and may be eligible for a credit for a period of three consecutive years and must apply for the credit in each of those years. Application materials: <https://esd.ny.gov/life-sciences-tax-credit-program>.

Agency: Empire State Development

NEW YORK STATE CERTIFIED BUSINESS INCUBATORS AND INNOVATION HOT SPOTS

Benefits: Through a competitive process, NYSTAR has designated 10 Innovation Hot Spots—one for each of New York’s economic development regions—and 20 Certified Business Incubators, which receive funding to reach a greater number of early-stage companies. Support may vary by location but generally includes: physical space; shared administrative staff; access to capital; coaching; mentoring; networking connections; prototype development; and access to other technical services. Innovation Hot Spots also coordinate regional entrepreneurial ecosystems and can offer tax benefits to client businesses.

Eligibility: Locate the applicable Center for more details: <https://esd.ny.gov/certified-business-incubator>.

To Apply: Locate the applicable Center for more details: <https://esd.ny.gov/certified-business-incubator>.

Agency: Empire State Development

START-UP NY PROGRAM

Benefits: Helps new and expanding businesses through tax-based incentives and innovative academic partnerships. START-UP NY offers new and expanding businesses the opportunity to operate tax-free for 10 years on or near eligible university or college campuses in New York State.

Eligibility: Applicants must be a new business in New York State, or an existing New York business relocating to or expanding within the state. Partner with a New York State college or university. Create new jobs and contribute to the economic development of the local community. List of ineligible businesses: <https://esd.ny.gov/startup-ny-program>.

To Apply: Use the schools directory to find the right school to partner with based on geography and academic mission: <https://esd.ny.gov/startup-ny-program>. Contact and work directly with the school of choice to apply.

Agency: Empire State Development