Accessing Incentives

Lower your cost of doing business in NYC

NYC BUSINESS SOLUTIONS

Is your business …

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Click on the images above to learn more about some of the incentives programs available.

NYC Business Express features the **Incentives Estimator,** which can provide you with a customized list of City, State, and Federal incentives for which your business might qualify. To access the Incentives Estimator, visit **nyc.gov/BusinessExpress.**

If you are an industrial or manufacturing business, please check the website of the **Mayor's Office for Industrial and Manufacturing Businesses**.

RELOCATING

If you are relocating within or to New York City, you may be eligible for some of the following programs:

- **Business Incentive Rate (BIR)**
- **Business Relocation Assistance Corporation (BRAC)**
- **Commercial Expansion Program (CEP)**
- **Con Edison's Energy Efficiency Programs**
- **Empowerment Zone Benefits**
- **Energy Cost Savings Program (ECSP)**
- **Excelsior Jobs Program**
- **Film Tax Credit**
- **Foreign Trade Zones**
- **Greenpoint-Williamsburg Relocation Grant Program**
- **IDA Programs**
- **Industrial Business Zone Relocation Credit (IBZ)**
- **Job Creation and Retention Program**
- **Lower Manhattan Incentives**
- **NYC Capital Access**
- **NYC Green Roof Tax Abatement**
- **NYC Solar Panel Tax Abatement**
- **National Grid Economic Development Programs**
- **NYS Energy Research and Development Authority (NYSERDA) Programs**
- **Relocation and Employment Assistance Program (REAP)**
- **Sales Tax Exemption for Manufacturers**
- **Section 179 Deduction**

PURCHASING AND IMPROVING PROPERTY

If you are constructing a new building or renovating an existing building, you may be eligible for the following programs:

- Business Incentive Rate (BIR)
- Commercial Expansion Program (CEP)
- Con Edison's Energy Efficiency Programs
- Con Edison's Demand Response Program
- Con Edison Small Business Direct Installation Program
- Empowerment Zone Benefits
- Energy Cost Savings Program (ECSP)
- Environmental Investment Program (EIP)
- Excelsior Jobs Program
- Film Tax Credit
- Foreign Trade Zones
- IDA Programs
- Industrial and Commercial Abatement Program (ICAP)
- Industrial Effectiveness Program (IEP)
- Linked Deposit Program
- Lower Manhattan Incentives
- Manufacturing Assistance Program (MAP)
- NYC Capital Access
- NYC Green Roof Tax Abatement
- NYC Solar Panel Tax Abatement
- National Grid Economic Development Programs
- NYS Energy Research and Development Authority (NYSERDA) Programs
- New York State Trade Adjustment Assistance Center
- Qualified Emerging Technology Company Tax Credits
- Relocation and Employment Assistance Program (REAP)
- Sales Tax Exemption for Manufacturers
- Section 179 Deduction
- Small Business Administration (SBA) 504 & 7(a) Loan Programs

INVESTING IN EQUIPMENT

If you are buying new machinery and equipment, or upgrading your back office or industrial operations, you may be eligible for the following programs:

- **Con Edison's Energy Efficiency Programs**
- **Con Edison's Demand Response Programs**
- **Con Edison Small Business Direct Installation Program**
- **Empowerment Zone Benefits**
- **Environmental Investment Program (EIP)**
- **Excelsior Jobs Program**
- **Film Tax Credit**
- **Foreign Trade Zones**
- **Industrial Effectiveness Program (IEP)**
- **Linked Deposit Program**
- **Manufacturing Assistance Program (MAP)**
- **NYC Capital Access**
- **NYC Green Roof Tax Abatement**
- **NYC Solar Panel Tax Abatement**
- **NYS Energy Research and Development Authority (NYSERDA) Programs**
- **New York State Investment Tax Credit**
- **Qualified Emerging Technology Company Tax Credits**
- **Sales Tax Exemption for Manufacturers**
- **Section 179 Deduction**
- **Small Business Administration (SBA) 504 & 7(a) Loan Programs**

RECRUITMENT AND TRAINING

- Empowerment Zone Benefits
- Excelsior Jobs Program
- Job Creation and Retention Program
- NYC Business Solutions Recruitment
- NYC Business Solutions Training Funds
- NYC Capital Access
- New York State Trade Adjustment Assistance Center
- Qualified Emerging Technology Company Tax Credits
- Work Opportunity Tax Credit (WOTC)
- Workers With Disabilities Employment Tax Credit (WETC)

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Business Incentive Rate (BIR)

What it is: Additional reduction on regulated electric costs by 30%-35% for a term of five years
When to apply: Within 30 days of receiving a matching benefit
Who is eligible: Businesses that increase employees or take space in previously vacant commercial/industrial buildings, move into newly constructed buildings, or meet other economic development criteria and receive a matching benefit
Which agency: Administered jointly by New York City Economic Development Corporation (EDC) and Con Edison
To apply

Business Relocation Assistance Corporation (BRAC)

What it is: BRAC was created in 1981 to provide technical assistance to manufacturers and industrial firms that are relocating or retaining operations in NYC. BRAC also administers and funds the Greenpoint-Williamsburg Relocation Grant Program
When to apply: First come, first served basis and depending on available funding
Who is eligible: Industrial/manufacturing businesses that are involved in the manufacturing or fabrication of a product for sale. Please call (212) 513-6345 to prescreen eligibility
Which agency: New York City Department of Small Business Services

Commercial Expansion Program (CEP)

What it is: Rent abatement up to $2.50 per square foot
When to apply: Within 180 days of lease commencement
Who is eligible: Commercial and manufacturing businesses, retail business are ineligible
Which agency: New York City Department of Finance (DOF)

Con Edison Central Air-Conditioning Program

What it is: A free high-tech programmable thermostat that will allow temperature adjustment manually or remotely via the internet to efficiently manage energy usage. Con Edison will also communicate with the thermostat to reduce demand on the electric system
When to apply: Prior to increase in electric demand for air-conditioning to save money on energy costs
Who is eligible: Con Edison customers with peak demand less that 100kW using air-conditioning
Which agency: Con Edison
To apply*:* Complete **Business Application**

Con Edison Demand Response Programs

What it is: Con Ed offers financial incentives and technology to help manage energy usage by administering electric load-reduction programs during peak demand times
When to apply: Prior to increase in electric demand to save money on energy costs
Who is eligible: Con Edison customers who agree to participate in one of the programs
Which agency: Con Edison
To apply: Complete **Demand Response Programs Application**

Con Edison Small Business Direct Installation Program

What it is: Con Ed will provide a free energy survey to identify how your business could save money on lighting and energy for cooling the business and heating water. Con Ed will install free energy efficiency measures such as compact fluorescent lamps (CFLs) and more. Con Ed will also provide financial rebates and savings up to 70% when you install high efficiency measures
When to apply: Prior to beginning a renovation project to save money on energy costs
Who is eligible: Con Edison business customers with a monthly electric demand up to 100kW
Which agency: Con Edison
To apply: Complete **Business Inquiry Form**

Empowerment Zone Benefits

What it is: A federal economic development initiative that provides a wage tax credit and increased depreciation tax deductions for businesses that operate within the zone:

- Empowerment Zone Wage Tax Credit
- Empowerment Zone Section 179 Deduction

When to apply: Generally within tax year
Who is eligible: Retail, commercial and industrial businesses located in zone
Which agency: Upper Manhattan Empowerment Zone (UMEZ) or Bronx Overall Economic Development Corporation (BOEDC)

Energy Cost Savings Program (ECSP)

What it is: Up to 45% or 35% savings on regulated electric and natural gas costs respectively. Also, a combined heat and power (CHP) credit up to 4.44 cents for each kilowatt-hour generated for cogeneration systems that meet the "clean cogen" emissions standard of 0.3 lbs NOx per MWh
When to apply: If relocating: prior to signing lease/contract of sale; or within 120 days of moving into a Special Eligible Premises
If renovating: Generally prior to issuance of building permit
Who is eligible: Manufacturing and commercial businesses, excluding retail business and hotels
Which agency: New York City Department of Small Business Services (SBS)
Related Programs: BIR, Sales Tax Exemption for Manufacturers
Access NYSERDA for a broader portfolio of benefits

Environmental Investment Program (EIP)

What it is: Funding assistance for NYS business projects that result in measurable environmental improvements that may be achieved through pollution prevention, waste reduction, reuse, recycling or the development/deployment of sustainable products and process technologies
When to apply: Prior to initiating project
Who is eligible: Eligible commercial businesses and not-for-profit organizations
Which agency: Empire State Development
For additional information: Program Guide
To apply: Contact Antonio Rodriguez, (212) 803-2283

Excelsior Jobs Program

What it is: The Excelsior Jobs Program will provide 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. Firms in these strategic industries that create and maintain new jobs or make significant financial investment will be eligible for up to four new tax credits. The Program will encourage businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments. Program costs are capped at $250 million annually to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

When to apply: A firm must apply to ESD with its plan for expansion or growth. Based on that plan, ESD will calculate the maximum potential tax credits over a 5-year period, based on:

- Projected capital investment
- Amount of salary & benefits expected to be paid to new employees
- R&D expenditures
- For certain firms and in certain areas, property taxes paid on the facility

Within the available credits each year, ESD will enter into a formal agreement with the firm that clearly states the tax credits as well as the job and investment requirements for each year. Firms that meet all obligations in the agreement will be issued a certificate allowing them to claim eligible tax credits.

Who is eligible: Strategic businesses that plan to create a significant number of jobs.

Which agency: Empire State Development Corporation, **excelsior@empire.state.ny.us**

Film Tax Credit

What it is: A New York State 30% refundable tax credit and a New York City 5% refundable tax credit on production costs for quality feature films, episodic television, pilots, and television movies/miniseries. There is also a **"Made in NY" Marketing Credit**

When to apply: Applications must be submitted prior to the start of principal and ongoing photography, but not more than 180 days prior to the start of principal and ongoing photography

Who is eligible: Productions that complete at least 75% of their stage work on a qualified stage in New York City or an eligible combination of stage and location work

Which agencies: The Mayor's Office of Film, Theatre and Broadcasting; New York State Governor's Office for Motion Picture and Television Development

Click here for additional NYS incentives

Foreign Trade Zones

What it is: A government-designated, restricted-access site that allows foreign and domestic merchandise to be admitted for storage, assembly, processing and manufacture, while reducing or eliminating duty on imports, exports, damaged goods and scraps

When to apply: Generally application must be approved prior to entering zone

Who is eligible: Companies importing/exporting merchandise

Which agency: New York City Economic Development Corporation (EDC)

For additional information: **NYC Foreign Trade Bulletin**

To apply: Contact Patricia Ornst, (212) 312-3600 or **patricia.ornst@nycedc.com**

Greenpoint-Williamsburg Relocation Grant Program

What it is: This program is to assist eligible businesses that were impacted by the recent rezoning in Community Board 1 in Brooklyn to offset relocation costs

When to apply: First come, first served basis and depending on available funding

Who is eligible: Industrial/manufacturing businesses that are involved in the manufacturing or fabrication of a product for sale. Please call (212) 513-6345 to prescreen eligibility

Which agency: Mayor's Office of Industrial and Manufacturing Businesses

Apply here!

IDA Commercial Growth Incentives

What it is: Certain IDA tax benefits may be available to induce commercial companies to undertake major capital investments that result in the creation, relocation and retention of significant levels of jobs within New York City. The terms and conditions pursuant to which these benefits are provided will be evaluated on a case-by-case basis and tailored to meet the needs of both the City and the recipient
When to apply: Contact New York City Economic Development Corporation (NYCEDC) staff to determine filing schedule
Who is eligible: Commercial businesses
Which agency: New York City Industrial Development Agency (IDA)

IDA Exempt Facilities Bond Program

What it is: Assistance for companies developing facilities on publicly-owned docks and wharves or solid waste recycling facilities to use triple tax-exempt bonds to finance construction, renovation, and equipping the project
When to apply: Generally prior to entering into facility lease, acquisition, or renovation contract unless contingent upon NYCIDA assistance
Who is eligible: Private companies and recycling companies must be evaluated on a case-by-case basis
Which agency: New York City Industrial Development Agency (IDA)

IDA Hudson Yards Program

What it is: Financial assistance for a Hudson Yards Commercial Project in the Hudson Yards Uniform Tax Exemption Policy area
When to apply: Generally prior to entering into a contract for work or purchase agreement
Who is eligible: Commercial and retail companies
Which agency: New York City Industrial Development Agency (IDA)
To apply: Hudson Yards Commercial Construction Project Program Application

IDA Industrial Incentive Program for Developers

What it is: Assistance for developers seeking to acquire, construct or renovate facilities located within Empire Zones or Empowerment Zones that will be leased by manufacturing, industrial, and warehouse/distribution businesses
When to apply: Generally prior to entering into facility lease or renovation contract unless contingent upon NYCIDA assistance
Who is eligible: Manufacturing, industrial, and warehouse/distribution businesses
Which agency: New York City Industrial Development Agency (IDA)

IDA Manufacturing Facilities Bond Program

What it is: Assistance for manufacturers seeking to acquire, construct, renovate or equip facilities
When to apply: Generally prior to entering into a contract for work or purchase agreement
Who is eligible: Manufacturing, industrial and warehouse/distribution businesses
Which agency: New York City Industrial Development Agency (IDA)

IDA Industrial Incentive Program

What it is: Assistance for manufacturers, distributors, warehouses and other industrial companies seeking to enter into long-term lease agreements and plan to renovate space
When to apply: Generally prior to entering into a contract for work or purchase agreement
Who is eligible: Manufacturing, industrial, warehouse/distribution businesses
Which agency: New York City Industrial Development Agency (IDA)

Industrial and Commercial Abatement Program (ICAP)

What it is: Property tax abatement for renovation or construction (successor to the ICIP program)
When to apply: Prior to building permit or renovation
Who is eligible: Industrial and commercial businesses. Various restrictions on retail activity depending on location
Which agency: New York City Department of Finance (DOF)

Industrial Business Zone Relocation Credit (IBZ)

What it is: Relocation tax credit of $1,000 per employee up to $100,000
When to apply: Generally within tax year of relocation
Who is eligible: Industrial/manufacturing businesses relocating to an IBZ
Which agency: NYC Dept. of Small Business Services (SBS)

Industrial Effectiveness Program (IEP)

What it is: Grants up to $50,000 to small and medium sized manufacturers for productivity improvement projects
When to apply: Prior to initiating project
Who is eligible: Qualified manufacturers
Which agency: Empire State Development
To apply: Contact Isaac Joseph Elliston, (212) 803-2317

Job Creation and Retention Program

What it is: Provides discretionary grants, up to $4,000 per new full-time job, to eligible companies committing to create a minimum of 75 new jobs in Lower Manhattan, as well as to employers making a commitment to retain at least 200 Lower Manhattan jobs
When to apply: Prior to making a commitment to locate NYC workforce
Who is eligible: Companies that project creating at least 75 full-time permanent jobs in Lower Manhattan (south of Canal Street) that are also new to NYC
Which agency: Empire State Development Corporation (ESDC) and New York City Economic Development Corporation (EDC)
To apply: Please complete **Preliminary Assessment Questionnaire**

Linked Deposit Program

What it is: An economic development initiative to encourage and assist businesses to invest in projects that will improve productivity and competitiveness. Eligible businesses can obtain commercial loans through participating lenders at an interest rate that is two (2) or three (3) percentage points lower than prevailing rates. Lenders are compensated with a deposit of State funds at comparably reduced rates
When to apply: Prior to initiating project
Who is eligible: Manufacturing and commercial businesses. Personal and professional service businesses are not eligible
Which agency: Empire State Development
To apply: **Application**, **List of Participating Lenders**

Lower Manhattan Commercial Revitalization Program (CRP)

What it is: Rent abatement up to $2.50 per square foot of leased space, plus a reduction for Commercial Rent Tax
When to apply: Within 180 days of lease commencement
Who is eligible: Commercial office tenants and retail businesses
Which agency: New York City Department of Finance (DOF)

Lower Manhattan Energy Program (LMEP)

What it is: Up to 45% reduction on regulated electric costs for commercial tenants and common space in qualified buildings within Lower Manhattan
When to apply: The building applies prior to issuance of building permit for renovation
Who is eligible: Qualified building owner and their commercial office tenants (non-retail)
Which agency: NYC Dept. of Small Business Services (SBS)
For pre-screening: Call 311 and ask for Department of Small Business Services, Business Incentives Unit to pre-screen for eligibility

Lower Manhattan Relocation Employment Assistance (LMREAP)

What it is*:* Relocation tax credit up to $3,000 per job for 12 years for eligible businesses that relocate from outside NYC (**LMREAP-EB**) and eligible businesses that relocate from within NYC (**LMREAP-SEB**)
When to apply: Annually for 12 years
Which agency*:* NYC Department of Finance (DOF)

Lower Manhattan Sales and Use Tax Exemption

What it is*:* An exemption on NYS and NYC sales tax on goods purchased for build-out only for eligible tenants signing a new or renewal lease of 10 years or more south of Frankfort and Murray Streets. Expenditures for build-out, **furnishing** and **equipping** of eligible tenants leased space is exempt from sales tax at the **World Trade Center site, World Financial Center and Battery Park City**
When to apply*:* Exemptions apply to goods purchased during the **first** year of tenant's lease. One must have a valid **Certificate of Authority (DTF-17)** and required to file form **ST-121**.
Who is eligible*:* Tenants and subtenants leasing commercial office space for a term of 10 years or more within the eligible areas
Which agency*:* New York State Department of Taxation and Finance
Sales Tax Savings

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Lower Manhattan WTC Rent Reduction Program

What it is: Provides: 1) $5 psf rent reduction for eligible tenants leasing the first 750,000 sf of commercial space at the Freedom Tower and other WTC sites; and 2) $3.80 psf reduction for eligible tenants leasing the first 750,000 sf of commercial space at 7 World Trade Center has been fully funded
When to apply: Within three months of executing qualifying lease
Which agency: Empire State Development (ESD)
Apply here: Guidelines

Manufacturing Assistance Program (MAP)

What it is: Grants up to $1 million to manufacturers employing 50-1,000 people, exporting 30% of production out of the region and investing $1 million in eligible project
When to apply: Prior to initiating project
Who is eligible: Qualified manufacturers
Which agency: Empire State Development
To apply: Contact Joseph Tazewell, (212) 803-3614

NYC Business Solutions Recruitment

What it is: Recruit and prescreen candidates for employment based upon your company's specific employment needs
When to apply: Rolling application
Who is eligible: Qualified New York City businesses
Which agency: NYC Dept. of Small Business Services

NYC Business Solutions Training Funds

What it is: Technical support and funding to assist NYC employers to train and develop employee skills
When to apply: Rolling application
Who is eligible: Businesses that meet the eligibility requirements
Which agency: NYC Dept. of Small Business Services
Click here for additional application criteria
Click here for pre-application

NYC Capital Access

What it is: A streamlined method to obtain loans and lines of credit up to $250,000 for working capital, leasehold improvements, equipment purchases, and some consideration for start-up loans
When to apply: Prior to investment or initiating project
Who is eligible: Retailers, manufacturers, wholesalers, non-profit organizations, contractors, and distributors located and doing business in New York City
Which agency: NYC Economic Development Corporation
To apply: Access participating lenders
NYC Capital Access Program Brochure

NYC Green Roof Tax Abatement

What it is: A one-time property tax abatement equal to $4.50 per square foot up to $100,000 (no greater than the tax liability of the building for one year) for green roof installations that cover at least 50% of the roof and meet certain criteria (vegetation depth, waterproofing requirements, etc.)
When to apply: Application must be received by March 15th in order for a property tax abatement to take effect on July 1st of the same calendar year
Who is eligible: Property owners who have installed a green roof meeting the criteria required after August 5, 2008
Which agency: NYC Department of Buildings
To apply: **Green Roof Property Tax Abatement Application**
Additional information: **Green Roof Legislation**

New York State Investment Tax Credit

What it is: Business tax credit on qualified purchases of machinery, equipment and an additional **Employment Incentive Credit** for creating new jobs
When to apply: Generally within tax year of investment and subsequent three years for new jobs added
Who is eligible: Generally industrial and select commercial and financial service businesses
Which agency: New York State Dept. of Taxation and Finance

NYC Solar Panel Tax Abatement

What it is: A property tax abatement up to $250,000 for solar electric generating system installations on buildings. The abatement equals 8 3/4% of installed costs up to $62,500 for installations completed in 2009 - 2011 and drops to 5% for installed costs up to $62,500 for installations completed in 2012 - 2013; taken in equal parts over four years and not to exceed the annual property tax liability
When to apply: Application must be received by March 15th in order for a property tax abatement to take effect on July 1st of the same calendar year
Who is eligible: Property owners who have installed a solar electric generating system after August 5, 2008
Which agency: NYC Department of Buildings
To apply: Solar Panel Tax Abatement Application
Additional information: Solar Panel Legislation

National Grid Economic Development Gas Rate (EDGAR)

What it is: A reduced natural gas rate designed to encourage and support economic development activity in areas of Brooklyn, Queens and Staten Island. EDGAR offers an Area Development Rate (ADR), a five year discounted rate, saving up to 35% annually on the transportation charges; or the Business Incentive Rate (BIR), a 15 year discounted rate, saving up to 50% annually on the transportation charges
When to apply: Prior to renovation or within 30 days of receiving matching benefit
Who is eligible: ADR - Businesses that move or expand within the area development territory and meet minimum consumption criteria. BIR - Businesses that move into newly constructed or a previously vacant facility within the territory and receives another economic development incentive, increase usage by 15%, and located within an Empire Zone
Which agency: National Grid
Apply here!

National Grid Economic Development Cinderella Programs

What it is: A corporate program that awards grants to renovate the facades of residential buildings, commercials buildings, and store fronts
When to apply: Prior to initiating project
Who is eligible: Projects that incorporate natural gas technologies, located within the territory, and must be completed within one year from application submittal
Which agency: National Grid
To apply: Cinderella Program or Green Cinderella Program

New York State Energy Research and Development Authority (NYSERDA)

What it is: Public benefit corporation focused on research and development, allocating funds towards energy efficiency programs
When to apply: Generally, prior to initiating project
Who is eligible: Must meet eligibility criteria for each program
Which agency: New York State Energy Research and Development Authority (NYSERDA)
Programs: Existing Facilities Program, Transportation Programs, Solar PV Program Financial Incentives

NYSERDA Technical Assistance Programs

What it is: New York State sponsored programs which provide low-cost or cost-shared, energy audits, technical feasibility studies and a variety of technical assistance services to help identify and implement cost effective energy efficiency measures for a business' operation facility
When to apply: Prior to initiating a construction or renovation project
Who is eligible: Certified customers of Con Edison of New York
Which agency: New York State Energy Research and Development Authority (NYSERDA)
Programs: FlexTech, Energy Audit

NYSERDA New Construction Program

What it is: A New York State sponsored program which promotes the energy-efficiency measures into the design, construction, and operation of new and renovated buildings
When to apply: Applications accepted through December 30, 2011
Who is eligible: Customers of Con Edison and National Grid
Which agency: New York State Energy Research and Development Authority (NYSERDA)

New York State Trade Adjustment Assistance Center (NYS TAAC)

What it is: A cost sharing grant to assist manufacturers in funding projects that improve their competitive position
When to apply: Applications can be made at any time
Who is eligible: Manufacturers whose employment and sales have been negatively impacted by import competition
Which agency: U.S. Department of Commerce
Qualifying Process
Contact: Gary S. Youmans, (212) 921-1662

Qualified Emerging Technology Company (QETC) Capital Tax Credit

What it is: A New York State capital tax credit designed to encourage investment in emerging technology companies
When to apply: The tax year of the qualified investment made in a New York State certified qualified emerging technology company
Who is eligible: A New York State taxpayer that makes a qualified investment in a New York State certified qualified emerging technology company
Which agency: New York State Department of Taxation and Finance
To apply: Instructions and Form
To be QETC Certified: Instructions and Form

Qualified Emerging Technology Company (QETC) Employment Credit

What it is: A New York State employment credit designed to encourage the creation of jobs by emerging technology companies
When to apply: Within the tax year of investment. The credit can also be claimed for three consecutive years
Who is eligible: A qualified technology company subject to tax under Article 9-A of the Tax Law and demonstrates employment growth
Which agency: New York State Department of Taxation and Finance
To apply for credit: Instructions and Form

Qualified Emerging Technology Company (QETC) for Facilities, Operations, and Training Credit

What it is: A New York State tax credit to qualified emerging technology companies, up to $250,000 annually for at least four (4) years, for research and development, qualified research expenses, and high technology training
When to apply: Generally claimed for the tax year when the eligible expenses were incurred. The benefits can be claimed for four (4) consecutive years (five years if relocating from an academic incubator facility) and is fully refundable
Who is eligible: A qualified technology company subject to tax under Article 9-A or Article 22, have 100 full-time employees or less, with at least 75% employed in New York State, have ratio of research and development funds to net sales which equals or exceeds 6%, and have gross revenues less than $20 million for the preceding year
Which agency: New York State Department of Taxation and Finance
To apply: Instructions and Form
Related Links: BioNY/QETC; NYSTAR Initiatives

Relocation and Employment Assistance Program (REAP)

What it is: Relocation tax credit up to $3,000 per employee for 12 years
When to apply: Annually for 12 years
Who is eligible: Commercial/industrial businesses excluding retail and hotels relocating into targeted areas of the city
Which agency: New York City Department of Finance (DOF)

Sales Tax Exemption for Manufacturers

What it is: Tax credit on NYC and NYS sale taxes paid on energy used in production
When to apply: During year energy used and retroactive for three years, must have a valid **Certificate of Authority (DTF-17)** and required to file form **ST-121**. To reclaim exemptions on sales taxes paid for three years use form **AU-11**
Who is eligible: Manufacturing businesses
Which agency: New York State Department of Taxation and Finance

Section 179 Deduction

What it is: An IRS tax code allowing businesses to deduct the full purchase price, up to $500,000 in 2010, of qualifying equipment purchased, leased or financed for business use. Also allows a bonus depreciation of 50% on the amount that exceeds the $500,000 limit
When to apply: Within the tax year the property was placed into service
Who is eligible: Businesses that purchase, lease or finance less than $2,000,000 in eligible equipment. Deduction begins to phase out dollar for dollar for equipment costing more than $2,000,000
Which agency: US Department of Treasury, Internal Revenue Service
Apply here: **Instructions**, **Form**

Small Business Administration (SBA) 504 Loan Program

What it is: Provides businesses with long-term, fixed-rate loans for fixed assets, such as land and building. The SBA works with Certified Development Companies (CDCs) and private lenders to provide the loans to small businesses. The private lender takes a senior position for up to **50%** of the project cost, the CDC takes a junior position for up to **40%** of the cost, and the borrower takes **10%**. The maximum SBA portion is $1.5 million when meeting job or other development goals and can increase up to $2 million if approved by the SBA. A business must create or retain one job for every $50,000 provided by the SBA. "Small Manufacturers" have a $100,000 job creation/retention goal.
When to apply: Prior to initiating project
Who is eligible: A business must be for-profit and meet SBA size requirements. Under the program, a business qualifies as small if: 1) it's net worth does not exceed $7.5 million; and 2) it's average net income does not exceed $2.5 million after taxes for the preceding two years
Which agency: Small Business Administration (SBA) Lenders
For more information: Regional SBA Program Office

Small Business Administration (SBA) 7(a) Loan Program

What it is: All 7(a) loans are provided by participating lenders who receive a guarantee from SBA on a portion of the loan. The SBA does not fully guarantee 7(a) loans. The risk is shared between the lender and SBA. Commercial lenders make and administer the loan and the business applies to the lender for financing. Under this program, the borrower remains obligated for the full amount due.
When to apply: Prior to investment, purchase or initiating project
Who is eligible: Eligibility criteria are designed to be broad to accommodate a diverse range of business needs. Must be a for-profit business, meet SBA size standards, demonstrate ability to repay and not have existing internal resources of financing.
Which agency: Small Business Administration (SBA) Lenders
For more information: Regional SBA Program Office

Work Opportunity Tax Credit (WOTC)

What it is: Federal tax credit up to $9,000 that encourages employers to hire from targeted groups of job seekers
When to apply: Must apply within 28 days of the first day of work for certification with the NYS Department of Labor, then employer submits Form 5584 with their tax return
Who is eligible: Employees that meet certification requirements within one of the targeted groups
Which agency: U.S. Department of Labor
To apply: **Instructions for Form 8850**, **Form 8850**, and **ETA Individual Characteristics Form 9061**, **Form 5584**

Workers With Disabilities Employment Tax Credit (WETC)

What it is: State tax credit up to $2,100 to encourage employers to hire disabled job seekers
When to apply: Within the second year of employment
Who is eligible: Employees that meet the eligibility for certification under the Work Opportunity Tax Credit (WOTC) program
Which agency: New York State Department of Labor
To apply: **Pre-screening Application**, **Instructions** and **Form**