EXCELSIOR JOBS PROGRAM
Quarterly Report
September 30, 2015

The Excelsior Jobs Program provides 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. The Program encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments.

The Program consists of a Job Growth Track and an Investment Track. The Job Growth Track comprises 75% of the Program and includes all firms in strategic industries creating new jobs in New York. Twenty-five percent is set aside for the Investment Track firms who have at least 25 employees and make significant new capital investments in a New York facility and which meet a benefit-cost threshold of at least $10 of investment and new wages for every $1 of tax credit. Participation in the Program and the amount of credits authorized is at the discretion of the Commissioner of the Department of Economic Development.

More detailed information about the Program can be found on our website at http://esd.ny.gov/BusinessPrograms/Excelsior.html

The Program is steadily growing with 1,273 applications received and 378 businesses admitted. Over $603 million in tax credits have been committed to businesses that currently employ 124,660 New Yorkers. In return, these businesses have committed to capital investments of over $3.6 billion, research and development expenditures of another $2.4 billion and the creation of 38,707 jobs (See Chart A – *Businesses Admitted To Program*). The 378 businesses represent all regions with 186 located in the seven ESD regions comprising upstate (Western NY, Southern Tier, Finger Lakes, Central NY, Mohawk Valley, North Country, and Capital District) and the other 192 located downstate (Mid-Hudson, NYC, Long Island).

For a business to receive tax credits, a performance report must be submitted showing that the applicable job and investment requirements are being met. In total, since the inception of the Program, 68 companies have been issued almost $30 million in tax credits. For tax year 2014, 181 businesses are scheduled to submit performance reports claiming over $44 million in tax credits.