

Program Purpose	To stimulate economic growth through a variety of tax incentives designed to attract new businesses to New York and to enable existing businesses to expand and create jobs.
Program Highlights	<p>Zone-certified businesses are eligible to apply for these benefits:</p> <ul style="list-style-type: none"> ▪ Wage Tax Credit: Available to companies hiring full-time or full-time equivalent employees in the zone. ▪ Investment Tax Credit: A credit equal to 10 percent of the value of investment made in the zone for depreciable property and/or equipment principally used in manufacturing, processing, assembly, industrial waste treatment or air pollution-control facilities, R&D or financial institutions. ▪ Zone Capital Credit: A 25 percent tax credit is available for personal or corporate income tax payers for eligible investments in certified zone businesses or to approved community development projects. ▪ NYS Sales Tax Refund: A refund available for the purchase of building materials used in the construction or renovation of industrial or commercial property located in a zone. <p>Qualified Empire Zone Enterprises may also qualify for enhanced benefits:</p> <ul style="list-style-type: none"> ▪ Sales Tax Refunds: A refund from the state and local portion of the sales tax for all goods and services (including energy and utility services) used directly and predominantly in the zone. The state portion of the refund is only available if the locality also offers the local portion of the sales tax refund. ▪ Real Property Tax Credit: A credit for real property taxes paid based on a formula that considers job creation, wages and benefits or investments made in the zone. ▪ Tax Reduction Credit: A credit against tax equal to a percentage of income taxes attributable to the zone enterprise based on its employment growth in the zone. <p>Municipalities designated as Empire Zones may offer additional incentives.</p> <p>Many utility companies offer rate reductions to certified Empire Zone businesses.</p>
Eligibility	<ul style="list-style-type: none"> ▪ Companies located in a designated Empire Zone ▪ Companies outside the zone that obtain “regionally significant project” designation by showing they will make specified capital investments or create a specified number of jobs
Process	<ul style="list-style-type: none"> ▪ The business application is recommended to the State Department of Economic Development (DED). DED, after consultation with the Department of Labor, must approve the application. ▪ To qualify for enhanced benefits, a business must pass a series of administered by the state Department of Taxation and finance based on annual tax filings.
Contact Information	<p>(518) 292-5240 ESD Empire Zone Office Local Empire Zone Coordinators http://www.empire.state.ny.us/BusinessPrograms/Data/EmpireZones/Zone_Coordinators.pdf</p>

This is an overview of the program and does not include all requirements and details.