Dear Friend,

Small businesses are the lifeblood of the New York State economy, representing 96% of all businesses, and employing nearly half of our state’s workforce prior to the pandemic. As your representative in Albany, I’m committed to making sure our local businesses have the resources they need to grow and thrive. That’s why my colleagues and I in the Legislature continue to work to support assistance programs, lower taxes and eliminate bureaucratic red tape.

In response to the economic challenges brought by COVID-19, this year’s budget includes a Small Business Recovery Program to assist small businesses in receiving both state and federal funds. Expanded eligibility for the Excelsior Jobs Program extends access to numerous tax credits aimed at promoting growth and attracting new businesses to New York State, including the newly enhanced Excelsior Child Care Services Tax Credit, helping employers who provide child care to their employees.

I’ll keep working to help small businesses because when they succeed, every New Yorker benefits.

For more information on economic programs and small business opportunities, visit www.esd.ny.gov. As always, if you have any questions about this or any other issue, please contact my office.

Sincerely,

Carl E. Heastie
Speaker of the Assembly

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Empire State Development (ESD) is committed to helping existing businesses thrive and grow, attracting new businesses to New York State and promoting state economic growth through strategic investment in communities statewide. ESD’s Small Business Division oversees a number of programs and incentives to help small businesses – those with fewer than 100 employees.

### COVID-19 Pandemic Small Business Recovery Grant Program

The Small Business Recovery Grant Program offers small and micro businesses and small for-profit independent arts and cultural organizations between $5,000 and $50,000 for COVID-related expenses incurred between March 1, 2020 and April 1, 2021. Priority is being given to socially and economically disadvantaged business owners, including minority- and women-owned business enterprises, service-disabled veteran-owned businesses and veteran-owned businesses, and businesses located in economically distressed communities. Applications are now open. Visit www.nyssmallbusinessrecovery.com for more information about eligibility and how to apply.

### New York Ventures Direct Fund

The New York Ventures Direct Fund is a $100 million venture capital fund that invests in innovative seed and early-stage businesses throughout New York State. Visit www.esd.ny.gov/new-york-ventures-direct-fund for more information about the program, visit www.esd.ny.gov/venture-capital-staffing-assistance-program.

### NYS Empire State Development

The New York Manufacturing Extension Partnership (NY MEP) is a network of organizations that help small and mid-sized manufacturers across the state to create and retain good-paying jobs, boost profits and increase efficiency. NY MEP can help these businesses in a variety of areas from innovation strategies and quality control, to technology acceleration and product development. Visit www.esd.ny.gov/new-york-manufacturing-extension-partnership to learn more and find an MEP center near you.

### Excelsior Jobs Program

The Excelsior Jobs Program offers incentives for businesses to expand in and relocate to New York State by providing tax credits to firms making a substantial commitment to growth through either increased employment or through capital investment in a New York facility. Businesses may qualify for five fully refundable tax credits over a benefit period of up to 10 years.

- **Excelsior Jobs Tax Credit** – a credit of 6.85% of wages per new net job
- **Excelsior Investment Tax Credit** – a credit valued at 2% of qualified investment
- **Excelsior Research and Development Tax Credit** – a credit of 50% of the Federal Research and Development credit up to 6% of research expenditures in New York State
- **Excelsior Real Property Tax Credit** – available to firms located in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds
- **Excelsior Child Care Services Tax Credit** – A credit of up to 6% of net new child care services expenditures, capped at $500,000, for the operation, sponsorship or direct financial support of a child care services program.

For more information on eligibility requirements, please visit www.esd.ny.gov/excelsior-jobs-program.