

## INCENTIVES OVERVIEW

New York State, each of the counties within the Greater Rochester region (Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates) and the City of Rochester offer incentives to encourage business investments that drive economic growth and job creation.

The incentives provided by economic development agencies are based on total capital investment and job retention and/or creation by a company over 3 to 5 years. Programs are available individually or bundled as part of a comprehensive package for larger capital investments that retain or create jobs as well as projects that create many high paying jobs.

Incentives may apply to companies:

- Acquiring land, buildings or machinery and equipment
- Constructing or renovating buildings for business operations, including lease-hold improvements
- Constructing or improving infrastructure required for new location or expansion.
- Training new or existing employees

Incentives generally fall into one of four categories:

- Tax Exemptions, Tax Credits and Incentives
- Special Incentives, including power related
- Grants
- Loans

The availability of each type of incentive is dependent upon the unique details of the project and costs associated with it. Here are a few examples:

- Excelsior Jobs Tax Credit (credit of 6.85 percent of wages per new job)
- Excelsior Investment Tax Credit (2% for qualified investments)
- Excelsior Research and Development Tax Credit (50% of the Federal Research and Development credit up to 3% of research expenditures in New York State)
- Excelsior Real Property Tax Credit (available in certain areas and targeted industries)
- Real Property Tax Exemption on improvements to property over 10 or more years
- Personal Property, whether Tangible or Intangible, is Exempt from Ad Valorem Taxation
- Zero Corporate Income Tax for Qualified Manufacturers
- Utility Infrastructure and Energy Efficiency support
- Low Cost Power Allocations
- Sales and Mortgage Tax Abatements
- Low Interest Loans and Interest Subsidies
- Foreign Trade Zone
- Grants
- Recruitment Assistance and Training Grants