

Anchin Alert

Anchin, Block & Anchin LLP
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Cuomo Rebrands Start-Up NY

At the end of January, Governor Cuomo announced proposed changes to Start-Up NY, an economic development program created in 2013 to provide a 10 year tax-free environment for companies looking to open or expand business on or near college campuses, primarily in upstate New York. The program received widespread criticism, questioning both its fairness and its effectiveness.

To help revitalize the initiative under his 2018 fiscal budget, Governor Cuomo is changing the criteria for the program, as well as the name. Start-Up NY will become “Excelsior Business”, an effort targeting companies that meet the criteria of being five years or younger and having 25 or fewer employees. These specific factors would make the selection method less variable than the current evaluation method which is region-specific. Excelsior Business would keep the tax break for companies in close proximity to college campuses. As an extension of the tax incentive, entities which produce additional jobs would receive an additional tax break.

Empire State Development (ESD), the state’s economic development agency, which oversees Start-Up NY as well as the more successful Excelsior Jobs Program, would also continue to approve which companies are accepted into Excelsior Business. According to the ESD, the proposed changes are based on feedback from businesses.

Excelsior Business will need to be approved by the state Legislature, where it may be subjected to additional revisions. We will keep you informed as to progress.

For more information on Start-Up NY, the Excelsior Jobs Program, or Anchin’s Tax Credits and Incentives Group, please contact Practice Leader, Paul Gevertzman, at 212.840.3456 or paul.gevertzman@anchin.com.



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