

FINANCIAL INCENTIVES

NEW YORK'S HUDSON VALLEY
Right where you need to be.

Helping Business Create Jobs

New York State's incentive programs make the Hudson Valley the perfect place for business relocation or investment.

Empire Zones

The New York State Empire Zones Program makes it possible for qualifying companies to eliminate or receive refunds on all state taxes for a period of 10 years, with the exception of payment of 25% of real property taxes. New applicants must satisfy a cost-benefit analysis of at least 10:1 for manufacturers and 20:1 for all other business enterprises. Manufacturers that create at least 50 new jobs can now be considered "regionally significant." This allows the companies to locate outside of designated Empire Zones and still receive full Empire Zone benefits.



KEY EMPIRE ZONE BENEFITS

- Eliminate state income tax
- Eliminate state sales tax
- Eliminates up to 75% of local property tax
- Receive wage tax credits
- Receive investment tax credits
- Receive sales tax refunds

FINANCIAL ASSISTANCE

New York State offers tailor-made financial incentives through direct loans, grants and interest rate subsidies to assist with:

- Acquisition of land, building, machinery and equipment
- Construction or renovation of buildings for business
- Infrastructure construction or improvement
- Working capital
- Employee training
- Export expansion opportunities

TAX CREDITS AND EXEMPTIONS

A host of tax credits and exemptions are available to qualified businesses:

- Up to 10% capital investment tax credits for manufacturers
- Up to 9% research and development tax credits
- Up to 19% tax credits in distressed Empire Zones
- No personal property tax and no sales tax on production equipment, R&D property and fuels and utilities used in manufacturing or R&D



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HUDSON VALLEY EMPIRE ZONES

Dutchess County
Mt. Vernon
Orange County
Putnam County
Rockland County
Sullivan County
Ulster County
Yonkers

A FEW COMPANIES BENEFITING FROM HUDSON VALLEY EMPIRE ZONES

IBM
Gap
National Bedding/Serta
United Healthcare
Bayer HealthCare
Kawasaki
Bank of America
Southeastern Container
Praxair
FALA Technologies
Arctic Glacier
Formaggio
Precision Flow
LSI Lightron
Zumtobel
Selux USA
Hunter Panels
Partsearch Technologies
Sunwize Technologies
Tower Products
Wolf-Tec
Orange County Choppers
Ginsberg's Food
ENAP
Thornwillow Press