

A game changer for New York State jobs and the economy

START-UP NY is Governor Cuomo's initiative to create tax-free zones across the state for new and expanding businesses. Businesses will be able to locate in these zones and operate 100% tax-free for 10 years.

What businesses are eligible?

Every business must create net new jobs in order to participate by:

- Being a new start-up company;
- Being a company from out-of-state that is relocating to New York State; or
- Expanding as an existing New York State company – for example, a company creating a new line of business or opening a new advanced manufacturing facility – and not simply moving existing jobs from another location.

New York City, Long Island and Westchester County businesses must be start-ups or high-tech companies in order to be eligible.

Certain types of businesses are excluded from the program, including retail and wholesale businesses; restaurants and hospitality; professional practices like law firms and medical practices; and energy production and distribution companies.



STARTUPNY

www.StartUp-NY.com

For more information, please contact us directly at startupny@esd.ny.gov. #StartUpNY



TAX-FREE ZONES FOR BUSINESS
GROWING THE ECONOMY FOR NEW YORK

Andrew M. Cuomo, Governor



What spaces are eligible to become tax-free areas?

Colleges and universities from around the state will establish tax-free zones using:

- Vacant land on a non-NYC SUNY campus;
- Vacant space in buildings on a non-NYC SUNY campus; and
- Up to 200,000 square feet within one mile of a campus north of Westchester County, or further with approval from ESD.

In New York City, tax-free zones will be created in each borough in an area of economic distress using:

- Vacant land on a CUNY campus;
- Vacant space in buildings on a CUNY campus; and
- Property owned or leased by CUNY.

A total of 3 million square feet of tax-free space will be available primarily north of Westchester County for independent colleges and universities in the START-UP NY program.

In addition, incubators affiliated with colleges or universities are eligible to be designated as tax-free zones, as can up to 20 strategic state assets of up to 200,000 square feet each.

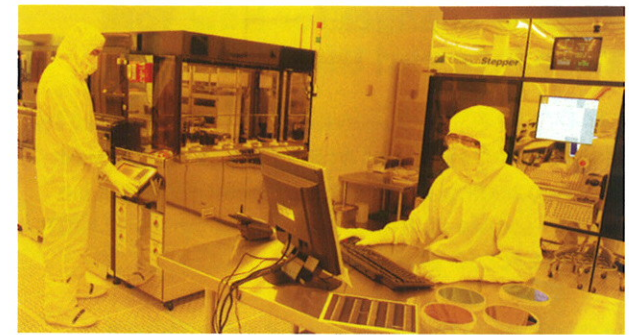
A win-win for business and the people of New York State

Businesses will benefit from START-UP NY by:

- Operating completely tax-free – including no state or local sales, property or business taxes – for up to ten years.
- Being able to attract top talent by having employees pay no income taxes on their wages for the first five years. For the second five years, employees will pay no taxes on income up to \$200,000 of wages for individuals, \$250,000 for a head of household, and \$300,000 for taxpayers filing a joint return. The aggregate number of net new jobs designated each year as eligible for personal income tax benefits will not exceed 10,000 new jobs.
- Being able to access the resources of world-class higher education institutions, including leading industry experts, advanced research laboratories and talented student apprenticeships.

Academic institutions will benefit by:

- Partnerships with innovative businesses, resulting in expanded resources, stature and learning opportunities for students and faculty.



The people of New York State will benefit by:

- More jobs created by companies that have been enticed to bring their ventures to the state.
- Increased economic activity for all businesses, with more people buying locally – from homes to cars to food and entertainment.
- Spurred innovation in the state through the collaboration of the private sector and academic institutions.
- An increased impetus for high-skill workers to stay and/or move to Upstate NY.
- The creation of clusters of related companies to serve as magnets for growing sectors of the economy.
- The enforcement of strong, specific provisions to prevent fraud and to protect existing NY businesses from unfair competition.



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