



True Alert

February 7, 2011

Issue No. 2011-2

New York Excelsior Jobs Program

Overview

The New Year ushers in a new incentive program in the state of New York. As many states continue to struggle with high unemployment, they are looking for incentives to spur capital investment and job growth. In 2011, businesses in certain targeted industries can apply to participate in New York's Excelsior Jobs Program. Targeted industries include agriculture, back office, distribution, financial services, manufacturing, scientific research and development, software development, and other significant projects. Businesses are accepted into the Excelsior program based on new job creation or significant capital investment and may qualify for the following tax credits:

- **The Excelsior Jobs Tax Credit:** A credit of up to \$5,000 per new job.
- **The Excelsior Investment Tax Credit:** Valued at 2% of qualified investments.
- **The Excelsior Research and Development Tax Credit:** A 10% credit for new investments based on the Federal Research and Development credit.
- **The Excelsior Real Property Tax Credit:** Available to companies locating in certain distressed areas and to companies in targeted industries that meet higher employment and investment thresholds.

Excelsior tax credits are fully refundable and can offset franchise tax on business corporations, banking corporations, insurance corporations, and personal income tax.

Application Process

Companies are encouraged to start the application process prior to hiring and capital investment. True Partners Consulting can assist in evaluating your company's current expansion plans and maximizing potential incentive savings.

Please contact us if you are interested in discussing this opportunity further.

Allea Newbold
Managing Director
(813) 434-4022
Allea.Newbold@TPCtax.com

Minah Hall
Director
(312) 235-3316
Minah.Hall@TPCtax.com

Angela West
Manager
(813) 434-4005
Angela.West@TPCtax.com



©2011 True Partners Consulting LLC. All rights reserved.

We are required by regulation to inform you that any tax advice contained in this communication (or in any attachment) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding U.S. federal, state, or local tax penalties or promoting, marketing, or recommending to another party any transaction or matter addressed in this communication (or any attachment). The information contained herein is for informational purposes only and is based on our understanding of the current tax laws and published tax authorities in effect as of the date of publishing, all of which are subject to change.

You should consult with your professional tax advisor to discuss the potential application of this subject matter to your particular facts and circumstances.