



A Special Report on Economic Development

Assemblyman
WILL BARCLAY
124th District



SMART SOLUTIONS TO GROW OUR ECONOMY



Cutting Taxes

Reduce the tax rate for manufacturers and provide a personal income tax credit for small businesses that earn less than \$250,000.

Create a tax credit for businesses that hire veterans.

Eliminate the State's Temporary Basic Utility Assessment imposed on utility companies that drives up costs for ratepayers.



Bringing Business Back

The following are several pieces of legislation I have co-sponsored this year to truly make our state "Open for Business."



BizBoom

Establishes BizBoom business startup program, cutting all application fees for new businesses by 50 percent for the first year, eliminating business income taxes for the first year and reducing income tax rates for the second and third year.

Innovators Corps

Establishes the Innovators Corps to identify, recruit and/or retain domestic and international high-technology businesses.



New York State Business Incubator Network

Establishes the New York State Business Incubator Network to support the development of academic-linked business incubators and to accelerate the growth and success of early-stage companies.

High-Tech Worker NY

Provides a personal income tax exemption up to \$50,000 per year for the first five years for new high-tech employees who completed a high-tech training program within the past 12 months (any college, vocational or certification program).

Retain NY

Provides a personal income tax deduction for all interest paid on student loans for taxpayers and increases the current college-tuition tax-credit deduction from \$10,000 to \$13,820 and increases the maximum tax credit from \$400 to \$553.

Dear Neighbor,

It is no secret that the way to a better economy is through job creation and retention. In this newsletter you will learn about current business development strategies employed by the state, proposals that will attract new investors and opportunities and other useful information for businesses.

To continue on our path toward a revitalized economy, the state will need to make fiscally responsible decisions when we return for the 2013 Legislative Session. We were able to make good progress last year by decreasing state spending and not increasing taxes. I want to see this momentum going forward.

Please know that my priorities remain rebuilding our economy here in Central New York and improving the business climate in New York State.

Regards,

Will A. Barclay



Assemblyman
WILL BARCLAY

BIG HAPPENS HERE

Recently, you may have seen a new catchy commercial featuring the state. The "Big Happens Here" commercials are a part of Empire State Development's efforts to rebrand New York's business climate and attract new opportunities. Their website, www.bighappenshere.com, contains information on starting a business, funding and tax incentives, assistance to existing businesses, how the state can help you expand into the global market and much more.

Empire State Development has also released its 2012 Small Business Brochure and Resource Guide. This interactive guide contains valuable information for both startup and existing businesses and can be located at <http://esd.ny.gov/SmallBusiness.html>.

Did you know?

Google is partnering with New York to get businesses online. They are offering a free website to small business owners, with a customized domain name, free web hosting for one year and online tools and training. Want more information? Go to <http://www.gybo.com/new-york/>.

OPENING NEW YORK FOR BUSINESS

The Regional Economic Development Councils helped many local projects move forward last year and I am pleased that we were able to include funding for it again this year.

Also contained in the budget was funding for Jobs Now and the Economic Development Fund. These programs support the creation of new businesses in NY and the expansion of existing entities. The state also held the line on spending and did not add any new taxes and fees.

I also co-sponsored legislation to expand the Foreign Trade Zone in Central New York in order to fuel economic growth in the region. This policy aims to create jobs and investment here, rather than abroad. It will broaden possibilities for more manufacturers to locate to our area and strengthen our region as we seek to add jobs to the local economy.

These are just the first steps to getting New York's economic development on track. Here are some suggestions I am proposing to continue our state's recovery.