TO CONTINUE TO ATTRACT AND BUILD GREAT LIFE SCIENCE COMPANIES IN NEW YORK CITY, the Bloomberg administration and New York City Economic Development Corporation (NYCEDC) are working to help innovators come to New York, set up companies, and grow their business.

New York City and New York State have a range of valuable tax credits and incentives to support the emerging bioscience industry. This bioscience incentives guide was designed to help you take full advantage of these programs offered at the city, state, and federal levels.

There are additional incentives that may apply to your company by virtue of being a business in NYC. For an expanded list of incentives, additional details and updated information on the programs listed here, please visit us online at: [www.nycedc.com/incentives](http://www.nycedc.com/incentives). To access a digital version of this guide or to learn more about the city’s bioscience initiatives, visit [www.nycedc.com/biosci](http://www.nycedc.com/biosci).

### INCENTIVES FOR NEW YORK CITY BIOSCIENCE COMPANIES

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Key: **NYC-Specific Program** | **Statewide Program**
BIOTECH TAX CREDITS

NYC Biotech Tax Credit
The new Biotech tax credit provides small biotech companies with a refundable tax credit for facilities, operations, and training. Funding targets expanding firms with up to $250,000 per year to eligible firms.

Contact Howard Reiss at ReissH@finance.nyc.gov

New York State Qualified Emerging Technology Company Credit (QETC)
The QETC program provides qualified early-stage technology companies with a capital infusion of up to $1 million. Awards are based on research and development expenses, related costs, jobs created, and employee training expenses. In addition, investors in qualified companies can also receive a non-refundable credit of up to $300,000 per year.

Contact George LaPointe at 518.292.5307 or glapointe@empire.state.ny.us

GRANTS/COST SHARING

NYSTAR Centers for Advanced Technology
New York State’s 15 Centers for Advanced Technology (CAT) support collaborative research across academia and industry. The CAT program offers a strong asset to New York tech companies, spurring applied research and technology transfer. CATs are able to selectively match corporate contributions to a project.

Contact Jim Roberts at 518.292.5700 or jroberts@nystar.state.ny.us

NYC Business Solutions Training Funds
NYC Business Solutions Training Funds contributes up to $400,000 to New York City employers to invest in workforce training. Training Funds ensures that employees gain the skills they need to excel professionally and increase employer productivity. Business owners pay for 30 to 40 percent of training costs.

Contact Candice Reel at creel@sbs.nyc.gov
TAX CREDITS

New York State Empire Zone
New York State provides tax credits and tax exemptions to firms that are located in an Empire Zone, growing employment, and investing in real estate and equipment. Early stage firms with little or no NY State tax obligation may be eligible for refundable tax credits. Please note, this may be replaced by the Excelsior Program.

- **Alexandria Center for Science and Technology at East River Science Park**: An Empire Zone program has been established at the City’s largest research park.
  
  Contact Hally Chu of Renaissance Economic Development Corporation at hally@aaecdf.org

- **Brooklyn Empire Zones**: Empire Zones include those established at Brooklyn Army Terminal and SUNY Downstate Medical Center Incubator.
  
  Contact Bryan Barrett of Southwest Brooklyn Industrial Development Corporation at 718.965.3100 ext. 106 or bbarrett@sbidc.org

For additional information about Empire Zone programs, contact Jared Walkowitz, New York City Empire Zone Coordinator, at 212.618.8863 or JWalkowitz@sbs.nyc.gov.

Commercial Expansion Program
The program provides real estate tax abatement for new, renewal, or expansion leases for commercial office or industrial space in Manhattan north of 96th Street or in Brooklyn, Queens, the Bronx, or Staten Island. Capital renovations of at least $2.50 per square foot are required.

Contact Alexandra Soller at 212.618.8923 or asoller@sbs.nyc.gov

Relocation and Employment Assistance Program (REAP)
The City of New York provides business income tax credits to businesses that relocate from either outside New York City or Manhattan below 96th Street to either Manhattan above 96th Street or one of the other four boroughs. Businesses must be in operation for at least 24 months to be eligible and must make renovations of at least $25 per square foot. REAP offers a tax credit of up to $3,000 per job per year for 12 years.

Contact Alexandra Soller at 212.618.8923 or asoller@sbs.nyc.gov

ENERGY PROGRAMS

Energy Cost Savings Program
This energy discount program, administered by the Department of Small Business Services, reduces energy costs for businesses that (a) relocate to, (b) make improvements to property in, or (c) lease space in previously improved buildings in Manhattan above 96th Street or in Brooklyn, Queens, the Bronx, or Staten Island.

Contact Lynn Roberts at 212.513.6415 or lroberts@sbs.nyc.gov

Con Edison Business Incentive Rate
Con Edison offers reduced energy rates to attract and retain businesses and jobs in New York City. Businesses that negotiate a comprehensive package of incentives or receive at least one economic incentive benefit from state or local authorities may qualify for reduced electric rates through the NYCEDC Business Incentive Rate program. Businesses that reoccupy vacant commercial or industrial buildings, move into newly constructed ones, construct biomedical research facilities, or — pending approval in 2010 — own a biotech facility, must apply directly through Con Edison.

Contact Monica Musial at 212.312.3506 or mmusial@nycedc.com

For more information, contact Center for Economic Transformation at New York City Economic Development Corporation:

- Steven Strauss, Managing Director, sstrauss@nycedc.com
- Lenzie Harcum, Bioscience Team Director, lharcum@nycedc.com

Acknowledgements:
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Seth W. Pinsky, President
FINANCING

**NYCIF BioAccelerate NYC Prize**
The citywide competition awards funding for university-based biomedical translational research. The goal of the New York City Investment Fund (NYCIF) BioAccelerate NYC Prize is to ensure that promising laboratory discoveries made in New York translate into jobs in the City.

Contact Jahan Ali at 212.493.7595 or ali@nycif.org

**NYC Entrepreneurial Investment Fund**
The fund makes early stage angel investments of $20,000 to $200,000 in NYC-based startup companies with a focus on the technology industry.

Contact contact@nycedc.com

**NYSTAR Small Business Technology Investment Fund**
NYSTAR offers venture capital to early stage, high-tech companies in New York State that have developed innovative technology products (and related services) that display significant competitive advantage and market acceptance.

Contact Clayton Besch at 518.292.5700 or cbesch@nystar.state.ny.us

**NYCIF East River Science Park Lab Space Loan Fund**
NYCIF offers a $15 million loan program to companies seeking to establish operations at the Alexandria Center for Science and Technology at East River Science Park.

Contact Maria Gotsch at 212.493.7548 or proposals@nycif.org

**NYCIDA Tax Exempt Bond Financing**
New York City Industrial Development Agency (NYCIDA) leverages triple tax-exempt bonds to supply alternative financing for equipment and capital expenditures.

Contact Ilir Sadikay at 212.312.3831 or isadikay@nycedc.com

**NYCIDA Discretionary Incentives**
NYCIDA offers qualified companies abatements on sales, real estate, and mortgage taxes.

Contact Ilir Sadikay at 212.312.3831 or isadikay@nycedc.com

Learn more about these incentives at www.nycedc.com/biosci