

Enacted Budget



Overview of ESD Initiatives

Enacted Budget

1. **\$1B Small Business Rescue Plan**
2. **\$250M Restore NY**
3. **\$350M New Office of Strategic Workforce Development**
4. **\$11.4M Resources for MWBE Division**
5. **\$1.4B ConnectALL Initiative**
6. **\$200M Shovel Ready Investments (FAST NY)**
7. **\$75M Venture Competitions**
8. **\$200M NYC Musical and Theatrical Tax Credit Extender / Enhancement**
9. **\$25M Digital Game Development Tax Credit**
10. **\$35M Restaurant Return to Work Tax Credit Enhancement**

Enacted Budget cont'd

11. \$150M REDC Round XII

12. \$100M DRI Round VI (DOS Led)

13. \$100M NY Forward Communities (DOS Led)

14. Database of Economic Incentives Enhancements

15. Review of Tax Incentives

16. Buffalo Bills

17. Remote Work Allowance

18. Additional Provisions:

A. Enhance the Linked Deposit Program

B. Film Extender

C. DOT Right-of-Way Fee

D. Additional Funding for CATs / CoEs

E. Commission to Study Reform of Alcoholic Beverage Control Law

A smiling woman is holding a white sign with a blue border that says "OPEN" in blue capital letters. She is standing in front of a dark door or window. The background is blurred, showing warm, out-of-focus lights.

OPEN

\$1B Small Business Rescue Plan

\$200M Small Business Seed Funding Program

- Companion to the \$800M Small Business recovery program – for new small businesses
- Intended to support newer businesses that opened on / after September 1, 2018 impacted by the global pandemic
- Flexible grants up to \$25K. Priority to socially / economically disadvantaged owners
- Industry Neutral – emphasis on micro-businesses, and arts sector
- Applicants must show revenues of \$5K - \$1M, or \$5K in expenses

\$250M COVID Capital Costs Small Business Tax Credit

- 50% Credit, up to \$25K. Minimum spend of \$2K
- Covers all COVID-related purchases small businesses had to take on
 - Signage, PPE, equipment for contactless sales, etc.
- Uses a “Variant Window” for purchases made (2021 and 2022)

\$500M State Small Business Credit Initiative (SSBCI)

- The American Rescue Plan Act allocated \$10B to the SSBCI to support small businesses across the country
- Funding allocated to NYS will be split across multiple programs:
 - Capital access programs
 - Affordable debt programs
 - Equitable venture investments



\$250M for Restore NY

\$250M Restore NY

- Funding to demolish, rehab vacant and abandoned properties
- This round targets disadvantaged communities & rural areas in addition to urban centers
- Provides higher dollar awards to exclusively affordable housing projects
- Disallows parts of NYC that are not economically distressed



\$350M New Office of Strategic Workforce Development

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- \$115M Pay for Performance Grant Program
 - \$50M sub-allocation for advanced / emerging energy efficiency tech, and renewable energy tech
 - \$10M sub-allocation for YouthBuild
 - \$5M for SUNY / CUNY mental health training initiatives
- \$35M Capital Grant Program for Capacity Building
- Additional funding for Admin and other agency programs



\$1.4B ConnectALL Initiative

\$1.4B ConnectALL Initiative

- \$300M State + \$1.1B federal funds
- Covers grant programs focused on municipal planning, rural deployment, municipal solutions, and innovative technology adoption
- Creates an advisory board – 16 members (4 appointed by Governor, 1 from each House, the rest being commissioners or designees)
- Preference to applicants that can deliver 1GB speed, to unserved areas, commit not to impose data caps
- Prevailing wage applied to all projects



\$200M for Shovel Ready Investments (FAST NY)

\$200M Shovel Ready Investments (FAST NY)

- Up-to \$200M for investments in Shovel Ready sites
- Program will focus on Shovel Ready sites in general, and semiconductor sites in particular
- Intended to foster investments in NYS by removing barriers to development



\$75M for Venture Competitions

\$75M Venture Competitions

- Bring all 8 ESD venture competitions under unified structure, based on best practices
- These venture competitions connect start-ups with investors to support early-stage innovation businesses
- The competitions are: 1) Genius NY 2) 43 North 3) IDEA NY 4) 76 West 5) Luminate 6) Grow NY 7) NY Business Plan Competition 8) Commercialization Competition



\$25M Digital Game Development Tax Credit

\$25M Digital Game Development Tax Credit

- Creates a new tax credit for digital game development
- \$5M per-year, for 5 years
- Provides 25% credit, with a 10% bump to areas outside the MTCD
- \$100K minimum spend, \$4M maximum spend
- Requires a diversity plan from each applicant
- Applies to tax years 2023 - 2027



\$35M Restaurant Return-to-Work Tax Credit

\$35M Restaurant Return-to-Work Tax Credit

- Enhances this existing COVID-recovery tax credit
- Raises the jobs cap from 10 to 20
- Provides additional relief for high job creating restaurants
- \$5K per job credit at COVID-impacted restaurants in certain areas

- 570 Restaurants Awarded, \$19M
- 6,000+ hires



\$150M for REDC Round XII

\$150M REDC Round XII

- New round of this ground-up economic development strategy
- Continues the rolling awards strategy
- Once again, utilizing help from you!



**\$100M for DRI Round VI (DOS Led) &
\$100M for NY Forward Communities (DOS Led)**

\$100M DRI Round VI (DOS Led)

- Transforming additional downtowns into vibrant centers
- Utilize a ground-up, community-based planning strategy to identify projects that leverage further private and public investments

\$100M NY Forward Communities (DOS Led)

- Focusing on recovery across New York's rural communities
- Similar to the DRI, communities will be selected in collaboration with the REDCs and DOS
- Program will be tailored to the distinct needs of smaller rural communities