



New York's economic incentive menu

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N.Y.C. and the state have some of the most robust economic incentives in the nation. Who knew? These programs—many of which have been in existence in one version or another for over a decade—are designed to stimulate job growth and investment by business.

For any business actively considering a decision to move, lease, buy a building, upgrade a plant, hire or train workers, or implement energy-efficient measures, it pays (literally) to take a good, hard look at these programs.

What's currently on the incentive menu? Government on the state and local levels in New York, along with utility companies like Con Edison, offer a variety of attractive benefits. These range from grants and loans, to tax breaks (on business income, real property taxes, commercial rent taxes, sales taxes, and other taxes), to energy discounts, rebates on equipment buys, and more. Some of the programs provide actual cash; others are reductions of business costs by way of tax credits, special deductions, or exemptions. The bottom line is the bottom line: whether in the form of a cash grant or some other give-back, these benefits reduce the company's net effective cost of doing business and/or capital costs.

What is more, many of the most robust programs in the city's five boroughs are "as-of-right." That is, program rules and benefits are "on the books," legislated by statute. As long as a company fits within the prescribed rules, meets statutory eligibility requirements, and files the right paperwork on time, the company is entitled to these benefits as-of-right and need not "haggle" with government officials to obtain them.

At the state level, New York has launched a "consolidated funding application" process, whereby all potential applicants go through a rigorous but greatly streamlined application process online. Various state agencies then vet the applications to determine who might be eligible for what state programs and then follow up with the applicants. This saves applicants considerable time and trouble having to navigate multiple agencies. The state also uses ten new appointed regional councils to set priorities and objectives for the state's diverse regions. This offers a means to make sure that regional needs are met (or at least heard and considered) from the grass roots.

From a green perspective, dozens of programs exist at the federal, state, and local levels to encourage energy efficiency and renewable energy. Visit www.diresireusa.org for more.

Ann Kayman, Esq. is CEO of the New York Grant Company, New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540