



Legislation Text

File #: Res 0370-2004, **Version:** A

Res. No. 370-A

Resolution in support of the applications of the Applicants for certification of eligibility to apply for New York State Wage Tax Credits under the Zone Equivalent Area provisions of the New York State Empire Zones Program.

By Council Member Sanders, Jr., James, Gonzalez, Jennings, Liu, Quinn and Gennaro

Whereas, The New York State Empire Zones Program contains provisions that apply to Zone Equivalent Areas (ZEAs), which are areas that, although not within the boundaries of Empire Zones, are nonetheless characterized by high unemployment and poverty rates; and

Whereas, The Empire Zones Program provides that businesses located in ZEAs or which relocate to ZEAs may become eligible to receive New York State Wage Tax Credits if they receive certification from the New York State Department of Economic Development (DED) and also meet the requirements of the New York State Department of Finance to receive the New York State Wage Tax Credit; and

Whereas, The Empire Zones Program requires that businesses which seek State Wage Tax Credits must either project job creation within a ZEA, or, if job creation is unlikely, must state in writing how certification will result in maintaining employment in the firm within a ZEA; and

Whereas, B & H Foto & Electronics Corp. Fine Point Technologies, Inc., Bank of Montreal, Eyetech Pharmaceuticals, Inc., and VNU Marketing Information, Inc. (“the Applicants”) each desire to be certified to receive New York State Wage Tax Credits under the ZEA provision of the Empires Zones Program; and

Whereas, Under the Empire Zones Program, application for certification by DED to become eligible to receive New York State Wage Tax Credits under the ZEA provisions of the Empire Zones Program requires approval by the governing body of the local municipality within which the business has relocated of the

businesses' intent to apply for certification by DED; and

Whereas, The Applicants have requested that the Council of the City of New York adopt a resolution in support of their applications to DED for certification of eligibility to receive New York State Wage Tax Credits under the ZEA provisions of the New York State Empire Zones Program; and

Whereas, The creation or retention of jobs within ZEAs, as required in order to qualify for the New York State Wage Tax Credits sought by the Applicants, will contribute to the economic development of the distressed areas where the Applicants are located; now, therefore, be it

Resolved, That the Council of the City of New York supports the applications of the Applicants for certification of eligibility to apply for New York State Wage Tax Credits under the Zone Equivalent Area provisions of the New York State Empire Zones Program.

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