



Legislation Text

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Preconsidered Res. No. 1214

Resolution in support of seven applications 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 Members Sanders, Nelson, Seabrook, Stewart and Weprin

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 Permafiber Corp.; Thomson Financial Inc.; The Lloyd Group, Inc.; Ernst &Young U.S. LLP; Ernst &Young Corporate Finance, LLC; Lehman Brothers, Inc. and Lehman Brothers Holding, Inc., (the Applicants), each desire to be certified to receive 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 provision of the Empire Zones Program requires approval by 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 issue a resolution in support of their applications to DED for certification of eligibility to receive New York State Wage Tax Credits under 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.

BCR

L.S. #