

R&D NEW YORK STATE TAX CREDIT



New York Credits Create Enhanced Opportunity

New York's existing, robust state Research and Development Tax Credit opportunity is joined by a second option that extends eligibility to a wider range of companies. While the long-standing **Qualified Emerging Technologies Company Facilities, Operations and Training Credit (QETC)** delivers benefits to companies with less than ten million dollars in sales, the 2011 **New York Excelsior Jobs Program** does not have a revenue cap. Tax Point Advisors can help you determine whether or not you or your client qualify for these "super-credits" which address not only Research and Development activity, but also job creation, real estate investment, and training.

The **QETC** offers a fully-refundable credit with money back in excess of tax liability. To qualify, companies must have one hundred or fewer full-time employees (at least 75% of which are employed in New York), at least six percent of net sales spent on R&D, and ten million dollars or less in annual sales. The credit can be claimed for all open tax years, but can only be claimed for four consecutive years, and has an annual cap of \$250,000. The eligible expenses range from typical R&D Credit activities to additions such as depreciable equipment, patent costs, quality control and high-tech training expenditures incurred at certain institutions within New York state.

Excelsior focuses on the growth and expansion of high-tech and clean energy jobs across various industries including biotech, pharmaceutical, financial services, agriculture, manufacturing, and clean and green technology. It also offers a fully-refundable credit and is available over five consecutive years. In addition to a state R&D credit of 10% of qualifying expenditures, it offers up to five thousand dollars per new qualifying job added and a real estate credit available to firms locating in certain distressed areas and to firms in targeted industries that meet higher employment and investment thresholds.

When combined with the Federal Research and Development Tax Credit, these state credits can provide significant benefit to New York companies. Tax Point Advisors is the R&D expert to call to identify and capture your maximum credit. We are an independent specialty tax consulting firm, comprised of a trusted team of former Big4 accountants, engineers, and business advisors. Every Research and Development Credit Study begins with a free credit estimate and feasibility assessment.



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