



NEW YORK STATE SENATOR

Malcolm Smith

Senator Smith Announces Plan To Jump Start Job Growth

MALCOLM A. SMITH March 26, 2010

Senator Smith presented an innovative jobs and economic development program to get New Yorkers back to work. The program, 'New Jobs New York,' consists of three targeted initiatives that will:

- Create jobs immediately to provide a much-needed economic boost out of this recession;
- Boost the confidence of small business owners to grow;
- Implement a tax incentivization program that works for businesses already in New York, and attracts new investments and jobs for the future.

'New Jobs New York' builds upon ongoing efforts the Senate Majority led to create jobs and revitalize the economy. These efforts include,

- Power for Jobs, supports more than 330,000 jobs by providing low-cost energy to businesses who, in turn, keep jobs in New York State.
- Green Jobs NY, the first-in-the-nation "green jobs" program, this plan creates 14,000 good-paying construction jobs, lowers energy costs, and weatherizes more than one million homes.
- TANF/Federal Stimulus Funds, develops a 21st century infrastructure model for New York, creates 50,000 new construction jobs and also adds 1,400 public safety sector jobs.
- Other programs include reforms to the Minority- and Women-Owned Business (MWBE) program and IT-insourcing.

"The New Jobs New York program is a great step forward in creating jobs and pulling our state out of the current recession," said Senator Smith. "It has been our top priority to help New Yorkers through this difficult time and I believe that the initiatives that compose our plan will provide significant economic relief to hundreds of thousands of people."

The Majority jobs plans consists of three initiatives: Restore NY II, the Main Street Initiative and Open for Business NY.

Restore NY II will establish thousands of new jobs within nine weeks of implementation by funding small-scale transformational demolition, restoration, and construction projects with an emphasis on small community construction and restoration projects.

The Main Street Initiative is crucial to the revitalization of our economy as small businesses are the first to get us out of a recession. This initiative will create nearly 2,000 new jobs and allow businesses to retain an additional 2,200 existing positions by developing a grant and assistance model to give small businesses the resources they need to begin hiring again.

Open for Business NY replaces the inefficient Empire Zone program and seeks to stimulate our economy and maintain economic growth over the long-term by supporting existing business and attracting new

investments through targeted job creation in both legacy and innovation-based industries. Enrollment in this program will allow participants to earn access to a variety of refundable tax incentive options, including a Jobs Tax Credit, Investment Tax Credit, Research & Development tax Credit and Property Tax Credit.

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