



NEW YORK STATE SENATOR

Jeffrey D. Klein

## Senate Co-Leader Jeff Klein and Bipartisan Group of Senators Propose Tax Credit for Local Businesses Hiring Young Veterans

JEFFREY D. KLEIN January 29, 2013

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ALBANY, N.Y. – Seeking new and effective ways to spur job creation and address perennially high unemployment rates amongst New York’s returning combat veterans, Independent Democratic Conference Leader and Senate Co-Leader Jeffrey D. Klein, alongside fellow IDC member Senator David Carlucci (D-Rockland), Republican Senator Greg Ball (R-Putnam) and a bipartisan group of Senators from across New York, introduced legislation today to provide major tax credits to private employers hiring veterans discharged after 9/11. The legislation is

named "Jobs for Heroes."

Senator Klein called the bill a win-win for business and veterans: "With this bill, we're tackling two major issues head-on. Not only are we incentivizing job creation, but we're also putting our returning soldiers at the front of the employment line. These young vets have the talent and work ethic to succeed in the private sector. As you can see from the turnout today, I'm not the only one who believes that---just ask some of the great business owners who we've got here today. There's no good reason for these men and women to be out of work at such a high rate. That's why we're doing everything we can to help get them into the private sector, where I know they will succeed."

New York State is home to more than 8,000 unemployed post-9/11 veterans. The unemployment rate among these veterans is a startling 10.7%, according to statistics released today by the Bureau of Labor Statistics. Under the proposal released today, business owners who employ a post-9/11 war veteran to a new, full-time job will receive a state tax credit equal to 10% of the new employee's gross annual salary. The tax credit can be up to \$10,000 for each non service-disabled veteran and up to \$15,000 for each newly hired service-disabled veteran. Employers may apply the tax credit towards each and every new veteran that they hire for a qualifying job, without limit.

Senator David Carlucci (D-Rockland), prime sponsor of the tax credit legislation (S.3043), said: "Jobs for Heroes gives our next generation of brave veterans the assistance they need to get back on their feet and into today's workforce. Our heroes have served our country with courage and valor on the battlefield, and it is only fair that we do everything we can to assist them once they return to the Empire State. Through smart investment and tax relief, this legislation will grant new financial incentives for businesses that decide to hire a veteran as their next standout employee. I am proud to sponsor this bipartisan bill and look forward to working with all stakeholders who have a shared interest in seeing this signed into law."

“We must strengthen opportunities in New York for our returning veterans. With the number of returning servicemen and women suffering with ailments like traumatic brain injury, Senator Klein’s and Senator Carlucci’s bill will create a great incentive for businesses to hire and support those heroes that are so fully deserving,” said Senator Greg Ball (R-Putnam), Chairman of the Senate Committee on Veterans, Homeland Security and Military Affairs. “In addition to Sen. Klein’s and Carlucci’s bill, I have also reintroduced legislation to give service-disabled veteran owned small businesses fair opportunities in state contracting.”

Senator Ball’s legislation, S.3038, which passed the New York State Senate last year but failed in the Assembly, would require that state agencies provide the opportunity for service-disabled veteran-owned businesses to obtain state contracts. It would establish a goal of having small businesses owned by service-disabled veterans to comprise a minimum of 3 percent of the agency’s contracts. The bill also details the implementation and reporting standards to help state agencies comply with the requirement, and task various commissioners, deputy commissioners, and the Attorney General with supporting the implementation of this preference. Similar legislation already exists on the federal level.

Senator Mark Grisanti (R-Erie) said, “By uniting Veterans with businesses seeking qualified and highly motivated workers, we create a policy that is both pro business and pro worker. Putting veterans to work in meaningful positions strengthens business and helps to reduce our State’s unemployment rate, which benefits all New Yorkers.”

Senator Diane Savino (D-Brooklyn/Staten Island) called the proposal “an effective way to match skilled, disciplined workers with businesses looking to grow. We know that our service men and women will be an asset to any business looking to expand, yet may not have all the resources to do so. This bill helps close that gap.”

Senator David Valesky (D-Oneida) said, "Offering a tax credit for businesses hiring post-9/11 veterans is a targeted way to drive down the unemployment rate of veterans, particularly young vets, who wish to continue their hard work and service at home in New York. I am proud to support a bill that is good for business and that ensures that veterans have better opportunities of getting full time, meaningful work in the private sector."

Malcolm Smith (D-Queens) said, "These are men and women who have put themselves in the line of fire. The least we can do for these brave returning heroes is to give them the best shot at a good, solid job when they return home. For all that they've done for our country, they deserve these opportunities. I'm proud to support this bill."

Business leaders from across the state also came out to support the proposal. These leaders included Tim Rooney, the Owner of Yonkers Raceway and Empire City Casino, and Chuck Tobin, the CEO of Focused Technologies in Albany. Both business owners regularly seek out and employ veterans for critical jobs at their companies.

Representatives from the NYC-based and veteran-owned financial services firm Drexel Hamilton also traveled to Albany to speak in support of the proposal. These representatives included Senior VP William Mangione, who is currently in charge of training disabled veterans and identifying, developing, and placing service-disabled veterans in financial services industry positions. Joe Krulder, a member of the 101 Airborne Army Unit, also attended the press conference. Krudler served in Iraq and is currently being trained by William Mangione for his upcoming Series Seven Test. Ted Potrikus of the New York State Retail Council and Michael Rosen of the Food Industry Alliance also attended the press conference in support of the tax credit legislation.

Nick Vaughn of the Albany-Colonie Regional Chamber of Commerce, Tim Ostrowski, the president of the National Federation of Federal Employees (Local 2109), and Chales Burkes,

the Director of the Albany County Veterans Service Bureau were also in attendance at the press conference.

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