



NEW YORK STATE SENATOR

Thomas F. O'Mara

O'Mara salutes Hire-a-Vet tax credit in new state budget

THOMAS F. O'MARA March 28, 2013

| ISSUE: **VETERANS**



Albany, N.Y., March 28—State Senator Tom O'Mara (R-C, Big Flats) today said that one of the highlights of the new state budget is the creation of a Hire-a-Vet tax credit to encourage businesses throughout New York to hire returning veterans.

That's a move **O'Mara's strongly supported** and co-sponsored over the past year.

“It’s an investment in the future of returning veterans and so it’s a true highlight of this year’s state budget,” said O’Mara. “It’s a tough economy all around, but the impact has been especially hard on veterans returning home during this recession to a weak private-sector economy. Returning servicemen and servicewomen have had a hard time finding work and that’s particularly true for wounded veterans. We believe this tax credit is a worthwhile way to recognize their service and we hope it will help encourage economic opportunities and jobs for returning military men and women who have so much to offer.”

O’Mara highlighted federal Bureau of Labor statistics from 2012 showing that unemployment reached a staggering 20 percent for veterans under the age of 30 who have recently returned home from Iraq and Afghanistan. Moreover, statistics show that a significant number of recently returned veterans report service-connected disabilities.

Businesses would become eligible for the tax break after they’ve employed a post-9/11 veteran for one year, beginning in 2014. The credit will equal up to 10% of a veteran’s salary – 15% of disabled veteran’s salary – with the credit capped at \$5,000 for a non-disabled vet and \$15,000 for a disabled vet.

O’Mara said that the Senate first advanced the idea of a “Hire-a-Vet” tax credit last year as part of a comprehensive “New Jobs-NY” economic development program that he co-sponsored.

The state Senate completed action on the final 2013-14 state budget early Wednesday morning. The Assembly is back at the Capitol today to give final legislative approval to the state’s new fiscal plan, which will then be signed into law by Governor Andrew Cuomo.