



NEW YORK STATE SENATOR

Thomas F. O'Mara

Extension of 'Hire-A-Vet' tax credit a highlight of new state budget  
~ Weak economy has been especially hard on returning vets  
(UPDATED, May 5)

THOMAS F. O'MARA April 29, 2016

| ISSUE: **VETERANS**



America's servicemen and servicewomen make enormous sacrifices. This action is one additional way to recognize their service and try to encourage economic opportunities and jobs for returning veterans. It's an investment in the future of returning veterans. 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.

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

O'Mara strongly supported and co-sponsored the establishment of the Hire-A-Vet credit in 2013.

"It's an investment in the future of returning veterans," 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."

[see the attached article from May 5, 2016 *Corning Leader*]

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 had recently returned home from Iraq and Afghanistan. Moreover, statistics show that a significant number of recently returned veterans report service-connected disabilities.

Beginning in 2014, businesses became eligible for the state tax break after employing a post-9/11 veteran for one year. The credit equals up to 10% of a veteran's salary – 15% of a disabled veteran's salary – with the credit capped at \$5,000 for a non-disabled vet and \$15,000 for a disabled vet. Find out more about the credit from the New York State Division of Military and Naval Affairs at: <http://www.veterans.ny.gov/content/hire-vet-credit>

O'Mara said that the Senate first advanced the idea of a **“Hire-a-Vet” tax credit in 2012** as part of a comprehensive “New Jobs-NY” economic development program that he co-sponsored.

The credit was established, on a two-year basis, as part of the final 2013-14 state budget.