

BRING YOUR BUSINESS TO ROME



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ROME PRIORITIZES COMMUNITY AND ECONOMIC DEVELOPMENT. MULTIPLE AGENCIES PROVIDE ADVICE AND FINANCIAL ASSISTANCE FOR LOCAL SMALL BUSINESSES. RESIDENTS AND THOSE THINKING OF MOVING TO ROME WHO WISH TO START THEIR OWN BUSINESS CAN VISIT THE COMMUNITY AND ECONOMIC DEVELOPMENT DEPARTMENT AT CITY HALL, MOHAWK VALLEY EDGE, OR THE ROME INDUSTRIAL DEVELOPMENT CORPORATION FOR ASSISTANCE.

ROME IS HOME TO THE ROME LAB, AN AIR FORCE RESEARCH LABORATORY (AFRL) AT THE FOREFRONT OF THE DEVELOPMENT FOR INFORMATION AND COMMUNICATION TECHNOLOGIES AND THE TOOLS TO ENABLE AND PROTECT OUR CYBERSPACE. IN 2016 THE ROME LAB ACHIEVED OVER \$1 BILLION IN REVENUE, MAKING A SUBSTANTIAL ECONOMIC IMPACT IN THE REGION.



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TAKE ADVANTAGE OF ROME'S LOCAL BUSINESS INCENTIVES.

THE EMPIRE STATE ECONOMIC DEVELOPMENT FUND (EDF)

EDF offers financial assistance for projects that promote New York State's economic health by facilitating job creation and/or retention, or increased business activity in the state. EDF is flexible, providing a range of assistance to ensure that the state is meeting the diversity of business needs.

EDF funds assist with:

- Construction, expansion, & rehabilitation of facilities
- Acquisition of machinery & equipment
- Working capital
- Training full-time, permanent employees

<https://esd.ny.gov/empire-state-economic-development-fund-program>

NYSERDA ENERGY EFFICIENCY PROGRAM FOR NEW CONSTRUCTION

More than \$19 million is available to support building owners who apply for this program. Support can offset a portion of capital costs to purchase and install energy-efficient equipment that reduces energy consumption in new and substantially renovated commercial buildings in New York State.

Because early design intervention yields greater energy efficiency benefits, technical assistance is also available. NYSERDA project managers and regionally based consultants can work with building owners and their design teams to analyze efficiency opportunities for new or substantially renovated commercial buildings.

NYS BROWNFIELD CLEANUP PROGRAM (BCP)

The BCP is an alternative to greenfield development and provides incentives such as liability relief and tax credits.

The objective of BCP is to encourage **USE THE CONSOLIDATED FUNDING APPLICATION TO APPLY FOR BCP FUNDS.**

private-sector cleanup and redevelopment of brownfield sites across New York State as a means to revitalize economically and environmentally blighted communities. For more information visit:

<https://esd.ny.gov/brownfield-cleanup-program>

NATIONAL GRID ECONOMIC DEVELOPMENT GRANT PROGRAM

Whether a business is powered by people, technology, resources, or market access, you will find that the National Grid Economic Development Team can provide assistance and resources from their Public Service Commission approved Economic Development Plan. The Plan maintains a strong focus on site development, urban revitalization, strategic marketing, and facilitating customer growth through infrastructure assistance, energy efficiency, and productivity improvement. For more information and how to contact the National Grid Economic Development Team visit:

<https://www9.nationalgridus.com/niagaramohawk/business/ecdev/ecdev.asp>



WORKING SOLUTIONS

Working Solutions' goal is to make the Mohawk Valley a premier place for employment opportunities and a source of talent for businesses. They can serve as an extension of your human resource department, providing a wide range of services, all free of charge, to help businesses develop a better workforce.

RESOURCES.

MOHAWK VALLEY EDGE

Economic Development Growth Enterprises Corporation (EDGE) provides a coordinated economic development program that can assist your business to locate, grow, and prosper in Oneida County, in the center of New York State. EDGE is aligned with the six-county Mohawk Valley Regional Economic Development Council region.

MOHAWK VALLEY EDGE PROJECT LOANS

Mohawk Valley EDGE is responsible for administering several revolving loan funds that are used for economic development specifically in Rome. These funds are available to support economic development projects that will create jobs, support the retention of existing jobs, enhance the tax base of the area, and provide other benefits to the region's economy.

<https://www.mvedge.org/>

LOCAL TAX ABATEMENT

Oneida County Industrial Development Agency provides major local incentives to new companies and expansion projects:

- Payment in Lieu of Taxes (PILOT) programs to offset local real estate taxes
- Relief from sales tax (8.75%) on building materials and supplies
- Exemption from mortgage recording tax

CONSOLIDATED FUNDING APPLICATION

As part of Governor Cuomo's transformative plan to improve the state's economic development model, a Consolidated Funding Application (CFA) has been created that will streamline and expedite the grant application process. Many incentives that can be used locally in The CFA covers many of the incentives that can be used locally in Rome. To learn more about the CFA and to start the application process visit:

<https://apps.cio.ny.gov/apps/cfa/index.cfm>



FACTS ON TAX!

New York State has numerous tax incentives for businesses. Employers that do business in Rome can trim their labor costs through several workforce and economic development programs. Employment-based tax credits may save your business money by cutting federal or state tax liability.

UNDERSTANDING WORK OPPORTUNITY TAX CREDIT (WOTC)

The Work Opportunity Tax Credit (WOTC) offers employers up to \$2,400 in federal tax savings for hiring low-income individuals with barriers to employment. Qualified individuals must complete at least 120 hours of work to qualify for partial WOTC credit of \$1,500, and over 400 hours for the full \$2,400 credit.

URBAN YOUTH JOBS PROGRAM

The Urban Youth Jobs Program encourages the hire of unemployed, disadvantaged youth, ages 16-24, who live in one of 13 designated target areas in New York State, including Rome. Businesses may earn tax credits of up to \$5,000 for hiring youth full-time, and up to \$2,500 for hiring youth part-time.

HIRE-A-VET CREDIT

The Hire-a-Vet Credit encourages the hire of qualified veterans. Businesses must employ a qualified veteran for no less than 35 hours per week for one full year. Businesses may earn up to \$5,000 for hiring a qualified veteran and up to \$15,000 for hiring a qualified veteran who is also disabled.

MINIMUM WAGE REIMBURSEMENT CREDIT

The Minimum Wage Reimbursement Credit helps businesses adjust to the rise of the minimum wage rate of pay. Businesses may earn a credit of \$.75 cents per hour for all hours worked by eligible employees. An eligible employee is a student who is 16-19 years of age at the time of employment at the minimum wage rate.

WORKERS WITH DISABILITIES EMPLOYMENT TAX CREDIT (WETC)

Businesses that employ individuals who currently receive vocational rehabilitation services (or individuals who received them up to two years prior to hire) may earn \$2,100 more in state tax credits. Businesses get the credit during the second year of employment and can combine it with the WOTC credit.



TIME TO APPLY!
TO APPLY FOR THE CREDITS YOUR BUSINESS DESERVES - CALL THE NEW YORK STATE LABOR DEPARTMENT AT 1-888-4-NYSOL OR GO TO WWW.LABOR.NY.GOV.