

Cuomo Touts Start-Up NY Plan on Long Island

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Gov. Andrew Cuomo came to SUNY Old Westbury on Friday to tout the Start-Up NY program that he hopes to jumpstart New York State's economy with tax breaks for start-up and tech businesses on Long Island.

The bill enacting the plan, which he signed into law on Monday, is designed to transform SUNY campuses and university communities across New York into tax-free communities for 10 years. Employees of businesses that open in these communities will also be exempt from paying income taxes, which is expected to create jobs and spur economic development in struggling areas across the state.

"Hurricane Sandy has given us the opportunity to rebuild better than we have ever before," Cuomo told an audience gathered at the college.

"It has the potential to stimulate the new business industry and it has tremendous potential to help the state as well as businesses," said Hubert Keen, president of Farmingdale State College.

About 120 million square feet of land is eligible to qualify as a tax-free community, which is more commercial space than the cities of San Francisco and Philadelphia combined, Cuomo said.

"We lose 75 percent of the new jobs we create within the first year," Cuomo said. "We need to keep those jobs that we created."

Local business leaders supported the plan.

“I think the governor’s Start-Up will be a very successful initiative,” said Kevin Law, president and Chief Executive Officer of Long Island Association, the region’s largest business group. “It will allow businesses to either startup or relocate without tax. This will encourage more businesses.”

Cuomo noted that amid the current crisis of public corruption in the New York State Legislature, the Start-Up NY plan includes strong provisions to protect against fraud.

“Let’s make people proud of the government once again,” Cuomo said.

For more information, visit the Start-Up NY website.