

# STATE OF NEW YORK

6866

2025-2026 Regular Sessions

## IN SENATE

March 25, 2025

Introduced by Sen. WEBB -- read twice and ordered printed, and when printed to be committed to the Committee on Commerce, Economic Development and Small Business

AN ACT to amend the economic development law, in relation to increasing the excelsior research and development tax credit

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Subdivision 3 of section 355 of the economic development  
2 law, as amended by chapter 494 of the laws of 2022, is amended to read  
3 as follows:  
4 3. Excelsior research and development tax credit component. A partic-  
5 ipant in the excelsior jobs program shall be eligible to claim a credit  
6 equal to fifty percent of the portion of the participant's federal  
7 research and development tax credit that relates to the participant's  
8 research and development expenditures in New York state during the taxa-  
9 ble year; provided however, if not a green project, the excelsior  
10 research and development tax credit shall not exceed [~~six~~] twenty  
11 percent of the qualified research and development expenditures attribut-  
12 able to activities conducted in New York state, or, if a green project  
13 or a Green CHIPS project[~~, the excelsior research and development tax~~  
14 ~~credit~~] shall not exceed eight percent of the research and development  
15 expenditures attributable to activities conducted in New York state. If  
16 the federal research and development credit has expired, then the  
17 research and development expenditures relating to the federal research  
18 and development credit shall be calculated as if the federal research  
19 and development credit structure and definition in effect in two thou-  
20 sand nine were still in effect. Notwithstanding any other provision of  
21 this chapter to the contrary, research and development expenditures in  
22 this state, including salary or wage expenses for jobs related to  
23 research and development activities in this state, may be used as the  
24 basis for the excelsior research and development tax credit component  
25 and the qualified emerging technology company facilities, operations and  
26 training credit under the tax law.  
27 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets  
[-] is old law to be omitted.

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