

STATE OF NEW YORK

9610

IN ASSEMBLY

January 21, 2026

Introduced by M. of A. HOOKS -- read once and referred to the Committee on Economic Development

AN ACT to amend the economic development law, in relation to increasing the excelsior research and development tax credit for qualified research and development expenditures attributable to activities conducted in New York state

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 section 3 of subpart A of part H of chapter 59 of the
3 laws of 2025, is amended to read 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, or
16 if a semiconductor supply chain project, the excelsior research and
17 development tax credit shall not exceed seven percent of the qualified
18 research and development expenditures attributable to activities
19 conducted in New York state. If the federal research and development
20 credit has expired, then the research and development expenditures
21 relating to the federal research and development credit shall be calcu-
22 lated as if the federal research and development credit structure and
23 definition in effect in two thousand nine were still in effect. Notwith-
24 standing any other provision of this chapter to the contrary, research
25 and development expenditures in this state, including salary or wage
26 expenses for jobs related to research and development activities in this

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

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1 state, may be used as the basis for the excelsior research and develop-
2 ment tax credit component and the qualified emerging technology company
3 facilities, operations and training credit under the tax law.
4 § 2. This act shall take effect immediately.