



NEW YORK STATE SENATOR

Andrea Stewart-Cousins

Majority Leader Stewart-Cousins Touts Journalism Tax Credit to Support Local News Media

ANDREA STEWART-COUSINS May 3, 2024

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New York State Senate Majority Leader Andrea Stewart-Cousins has heralded New York's Newspaper and Broadcast Media Jobs Program as a game-changer for the stability of local news media organizations across the state.

"As a former journalist, I've said many times that the press is the fourth branch of government. For residents all across our state, local print and broadcast news is a crucial source of information that is important in our daily lives," **Sen. Stewart-Cousins said.** "Sadly, many smaller newspapers and local broadcast news networks across New York are struggling to keep afloat. Many have downsized and others have unfortunately shut down, including the recent closure of two local papers in my district alone."

Starting for Tax Year 2025, eligible newspapers and broadcasters will be able to apply to Empire State Development for a \$5,000 tax credit per new full time employee hired during the Tax Year, up to a maximum of \$20,000 per taxpayer.

Eligible newspapers and broadcasters can also apply for a credit on the wages paid to retain existing employees. The credit can cover up to 50 percent of the wages of the employee being retained, up to a maximum of \$50,000 in wages paid per employee. Qualifying businesses can

claim up to a maximum of \$300,000 in credits between the new employee credit and the retention credit.

“We recognize the importance of a robust, independent press in every corner of our state,” **Sen. Stewart-Cousins said.** “Through this initiative, we are providing qualifying local news organizations with critical resources to retain and expand their staff, so they can continue to produce the news content which keeps New Yorkers informed.”

The Newspaper and Broadcast Media Jobs Program has been allocated \$30 million per year for three years, with \$4 million set aside specifically for the new employee credit. The remaining \$26 million is dedicated to the employee retention credit, divided evenly with \$13 million reserved for qualifying businesses with fewer than 100, and for their larger counterparts with more than 100 employees.

The provisions have been lauded as a game-changer by the New York Press Association (NYPA), a 171-year-old trade association representing more than 700 daily, weekly, and online news organizations in New York, including more than 100 ethnic news organizations.

“New York’s newspapers are incredibly grateful for the Senate Majority Leader’s powerful leadership on this issue. We are acutely aware of what happens when local news organizations close and how important robust local news establishments are to the communities they serve. Well informed local citizens are the backbone of engaged, active communities,” **said NYPA Executive Director Michelle Rea.** “Generating impactful local news is expensive – it requires professional ‘feet on the street,’ understanding the players, the issues, having a finger on the pulse of the community, covering arts organizations, local governments, local schools, local sports, health care and more. This groundbreaking tax credit will provide much needed financial support to newsrooms under increasing financial pressure. The tax credit will ensure that local newsrooms are able to retain and recruit

critical newsroom staff.”

For more information on the FY 2024-25 New York State Budget, [click here](#).