



NEW YORK STATE SENATOR

Adriano Espailat

## Senate Democrats Push Jobs Package, Highlighting Senator Espailat's Job Creation Legislation

ADRIANO ESPAILLAT June 3, 2011

| ISSUE: **ECONOMIC DEVELOPMENT, SMALL BUSINESS**



*Espailat's proposed "Seed-NY" program will invest in growing businesses in the state and create tech sector jobs*

(New York, NY) – With just nine days left in the legislative session, Senate Democrats are urging immediate action to get New York working again - announcing a workforce reinvestment plan to spur job creation and strengthen protections for the unemployed. As part of a larger job creation package, Senate Democrats are highlighting Senator Adriano

Espaillet's legislation (S. 1864) which creates the Seed-NY program.

The Seed-NY program will be aimed at injecting funding into up and coming businesses, primarily in the technology sector, so they can increase hiring. Under the program, the Urban Development Corporation will award seed capital for early stage commercialization of technologies.

"We need to create an environment that is compatible with new technology and global demands, and welcomes the job opportunities of the future," said Senator Adriano Espaillet (D – Manhattan/Bronx). "A great deal has been made about reducing the budget, cutting spending, and restoring fiscal sanity. Ultimately, economic recovery will depend on the creation of well-paying jobs that can expand our economic base and make progress possible."

Seed-NY will make investments of up to \$750,000 based on competitive applications from small businesses in the technology sector. The funds would be matched by a non-government entity, resulting in a public-private partnership that will be helpful to both the state and the private sector.

While Senator Espaillet's legislation does not cost the state anything, as it relies on existing funds already in the pipeline, other aspects of the Workforce Reinvestment Plan offered by Senate Democrats are fully paid for by tapping into a portion of the personal income tax revenue surplus (the amount of personal income tax revenue was greater than the state originally anticipated, creating a small budget surplus).

Senator Espaillet is also co-sponsoring other measures in the Workforce Reinvestment Plan. They include: tax credits for employee training expenses (S. 5351/Kennedy), designed to encourage recruitment and retention of employees; new mechanisms to increase foreign direct investments in New York State (S. 2792/Parker); and a new program to boost the state's

efforts to develop and train a workforce in the green economy (S. 5355/Kennedy).

*Click [here](#) or visit [www.espaillat.nysenate.gov](http://www.espaillat.nysenate.gov) to view video of Senator Espaillat speaking about the legislation. Photo caption: Senator Adriano Espaillat (center), flanked by (from left) Senators Parker, Kennedy, and Andrea Stewart-Cousins, discusses his legislation to create the See-NY program aimed at new investments in technology sector jobs. Photo Credit: NY State Senate.*