



NEW YORK STATE SENATOR

Jack M. Martins

Senator Martins Encourages Job Growth in Biopharmaceutical Sector

JACK M. MARTINS September 29, 2011

| ISSUE: **ECONOMIC DEVELOPMENT**

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Senator Jack M. Martins participated in a press conference at the new Hofstra University Medical School to encourage job growth in the biopharmaceutical research and manufacturing field.

The press conference focused on a report by the Public Policy Institute, the research arm of The Business Council of New York State, entitled *New York Must Step Up Its Game: The Global Struggle for Biopharmaceutical Jobs*. The report points out that there is job growth potential in the area of biopharmaceutical research and manufacturing and New York has to encourage it in its state or risk companies locating in other regions in the country and overseas.

“New York State does have to step up its game. Our focus has to be on job growth. There is tremendous potential in this field in New York State and in Long Island,” said Senator Martins. “We are facing competition for jobs with other states and other countries. Our focus should be fostering a climate to encourage economic growth here.”

New York State has the “Qualified Emerging Technology Company Facilities, Operations and Training Credit,” which extends tax credits for high technology companies. The program is set to expire on December 31, 2011. However, there have been efforts in the Legislature to extend it through the end of 2016. Senator Martins is in favor of extending it and even looking to enhance it in order to spark economic growth and create jobs for Long Islanders.

“We have an administration and legislature now in New York State that gets it. Making our state more business friendly in order to create more opportunities and expand our tax base is a priority,” he said.

“Developing the biopharmaceutical industry in New York, which includes partnering with higher education institutions such as Hofstra University, with create high-paying jobs and help prevent our younger population from leaving the state to find work,” said Heather Briccetti, acting president and CEO of The Business Council. “We need to improve the business climate in the Empire State in order to attract investment and grow this extremely valuable sector.”