



NEW YORK STATE SENATOR

John A. DeFrancisco

State Senate Passes Legislation to Expand Central New York's Foreign Trade Zone Area

JOHN A. DEFRANCISCO March 28, 2012

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New York State Senator John A. DeFrancisco announced that the Senate passed his legislation today (S6471), which would expand Onondaga County's foreign trade zone to include Cayuga, Oswego, and Madison counties.

Imports and exports are a major source of growth for Central New York, and the expansion would permit existing businesses to expand distribution and increase international trade.

"This measure would help to make it easier for companies to access the tax benefits of a foreign trade zone, and it would make Central New York a more desirable place to locate a business. With the passage of this law, businesses within the foreign trade zone service area would be able to save or postpone the taxes that they pay on the products they make," said Senator DeFrancisco.

Businesses would not have to pay taxes on products until the products leave the foreign trade zone, and exported products would not be taxed at all. In addition, if the product is part of another product, like a part for a car, once it becomes part of another product, the business could pay less taxes on the part.

“At a time when jobs and companies are leaving Central New York, we must pass business-friendly legislation to make our community competitive,” said Senator DeFrancisco.

“Central New York’s assets are stronger from a regional perspective, and this bill would further strengthen the region and help to attract new businesses to the area, as well as grow existing businesses, and create jobs in Central New York,” concluded Senator DeFrancisco.

The bill has been delivered to the New York State Assembly, where it awaits approval by that body.