



NEW YORK STATE SENATOR

David J. Valesky

Senator David Valesky Co-sponsors Legislation to Enact Veterans Hiring Tax Credit to Boost Statewide Economy and Reduce High Unemployment Rate Among Young Returning Veterans

DAVID J. VALESKY January 29, 2013

| ISSUE: **ECONOMIC DEVELOPMENT, MILITARY AFFAIRS, MILITARY, TROOPS, SMALL BUSINESS**
| COMMITTEE: **COMMERCE, ECONOMIC DEVELOPMENT AND SMALL BUSINESS**

ALBANY, N.Y. – Seeking new and effective ways to spur job creation and address perennially high unemployment rates among New York’s returning combat veterans, Senator David Valesky (D-Oneida) is co-sponsoring legislation (S.3043) to provide major tax credits to private employers hiring veterans discharged after 9/11. The legislation is named “Jobs for Heroes.”

“Offering a tax credit for businesses hiring post-9/11 veterans is a targeted way to drive down the unemployment rate of veterans, particularly young vets, who wish to continue their hard work and service at home in New York,” Senator Valesky said. “I am proud to support a bill that is good for business and that ensures that veterans have better opportunities of getting full-time, meaningful work in the private sector.”

New York State is home to more than 8,000 unemployed post-9/11 veterans. The unemployment rate among these veterans is a startling 10.7 percent, according to statistics released today by the Bureau of Labor Statistics.

Under the proposal released today, business owners who employ a post-9/11 war veteran to a new, full-time job will receive a state tax credit equal to 10 percent of the new employee’s gross annual salary. The tax credit can be up to \$10,000 for each non service-disabled veteran and up to \$15,000 for each newly hired service-disabled veteran. Employers may apply the tax credit towards each and every new veteran that they hire for a qualifying job, without limit.

In addition, Senator Valesky has co-sponsored legislation (S.3038) to require state agencies provide the opportunity for service-disabled veteran-owned businesses to obtain state contracts. It would establish a goal of having small businesses owned by service-disabled veterans to comprise a minimum of 3 percent of the agency's contracts. The bill also details the implementation and reporting standards to help state agencies comply with the requirement, and task various commissioners, deputy commissioners, and the Attorney General with supporting the implementation of this preference. Similar legislation already exists on the federal level.