



NEW YORK STATE SENATOR

Thomas F. O'Mara

Legislation to assist NY's disabled vets signed into law

THOMAS F. O'MARA May 13, 2014

| ISSUE: **VETERANS**



Albany, N.Y., May 13—Legislation co-sponsored by State Senator Tom O'Mara (R,C-Big Flats) to further assist New York State businesses owned by service-connected disabled veterans, has been signed into law.

The new law, known as the "Service-Disabled Veterans-Owned Business Act," builds on last year's enactment of a "Hire-a-Vet" business tax credit that O'Mara also co-sponsored.

"I'm proud to be part of legislative actions over the past two years to honor and invest in the future of our wounded warriors and their families. These new laws will carry on as meaningful and practical tributes to the service and sacrifice of our disabled veterans and their families," said O'Mara.

The law (S.6865/A.9135) was unanimously approved by the Senate in late March. It creates a Division of Service-Disabled Veterans' Business Development within the Office of General Services (OGS) to ensure, through set-asides and other initiatives, that six-percent of state contracts go to small businesses owned by service-connected disabled veterans. The move mirrors previously approved Senate legislation that O'Mara co-sponsored known as the "Jobs For Heroes" program.

O'Mara highlighted federal Bureau of Labor statistics from 2012 showing that unemployment reached a staggering 20 percent for veterans under the age of 30 who recently returned home from Iraq and Afghanistan. Moreover, statistics show that a significant number of post/9-11 veterans report service-connected disabilities.

Approximately 88,000 New Yorkers served in Afghanistan or Iraq.

Under the state's Hire-A-Vet tax credit, which was approved last March as part of the 2013-14 state budget and took effect this year, businesses become eligible for a state tax credit after they've employed a post-9/11 veteran for one year. The credit will equal up to 10% of a veteran's salary – 15% of disabled veteran's salary – with the credits equaling up to \$5,000 for a non-disabled vet and \$15,000 for a disabled vet.

One in seven veterans is self-employed or small business owners. New York has the fourth-highest number of veteran-owned businesses – trailing only California, Texas and Florida.