



NEW YORK STATE SENATOR

Malcolm Smith

## State Sen. Malcolm Smith Seeks Inclusion of York College in Newly Adopted Tax-Free Zone Program - Start-UP NY

MALCOLM A. SMITH June 24, 2013

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(Albany, NY) - State Sen. Malcolm Smith (D-Hollis) today announced that he will be seeking the inclusion of York College in a tax-free zone program created by Governor Andrew Cuomo, which passed the legislature on Friday, and would include designated communities around CUNY and SUNY campuses.

The initiative, called Start-Up NY (formerly named Tax Free NY), aims to bring revenue to communities in need by providing unprecedented exemptions from all taxes - sales, property, state corporate taxes for ten years as well as exemptions from state personal income taxes for employees in newly created jobs.

"These are very powerful incentives, and if properly applied, they could be transformation for York and economically re-generative for Jamaica," Smith said. "I am engaged in talks with Dr. Marcia V. Keizs, President of York College, to see if we can make this a reality."

There will be one zone per borough and interested schools must apply for the designation and meet certain criteria. For example, in order to qualify the CUNY college must be in a community with the highest poverty rate compared to other colleges in the borough. The

York College community has a 20.7% poverty rate.

Also, new businesses and expanding businesses must align with or further the academic mission of the sponsoring college in order to be eligible to reside in the zone area. Those businesses should have positive community economic effects. Certain types of businesses are prohibited from participating, including retail, real estate and professional service type businesses.

Smith believes a tax-free zone is a wonderful opportunity for York College, which nestled in the heart of downtown Jamaica in Southeast Queens, and is working diligently to facilitate such a measure.

Smith concluded "This is a creative initiative and in these tough economic times, Anything we can do to create the climate for job creation, thereby assisting residents, students with post graduation work opportunities is worth fighting for with this program."