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LEGISLATIVE MEMO

SUPPORT

Real Property Tax Credit for Manufacturers Senate bill 2009-B Part TT

The Manufacturers Alliance of New York State and its collective members strongly support the proposal to expand the 20% real property tax credit for manufacturers and increase the credit to 50%. This will allow for existing manufacturers to invest in their company's growth, and retain and grow high paying and community supporting jobs.

The current 20% credit was enacted in 2014 and saves manufacturers approximately \$36 million statewide on property taxes. Manufacturers have applauded this policy enactment, claiming that this tax relief allowed them to make capital investments and create longer term business plans for their company. Expanding the credit to 50% would be an enormous boost to the manufacturing sector. It would also support those jobs connect to manufacturing which on average are three jobs for every one manufacturing job. With the millions of dollars they would be saving on property taxes, manufacturers would have the ability to make significant investments in their business, allowing for growth in production and retention and growth of jobs.

This proposal is a much needed economic boost to the State's critical manufacturing sector, and would be a strong investment made by New York State. In order for our manufacturing sector to thrive, companies need the ability to operate in a climate where business costs are fair and manageable. Enactment of a 50% property tax credit for manufacturers is a win-win for New York State.

For these reasons, The Manufacturers Alliance of New York State supports this proposal.

About the Manufacturers Alliance

The Manufacturers Alliance of New York State (The Alliance) is the State's premier and largest manufacturing association, representing small and large manufacturers in every industrial sector throughout New York State. The Alliance proudly serves as the leading advocate for a pro-business policy agenda that helps manufacturers compete in the global economy and allows policy makers to create a better business climate for New York State, and includes The Manufacturer Association of Central New York (MACNY), the Council of Industry of Southeastern New York, The Rochester Technology & Machining Association (RTMA), The Buffalo Niagara Manufacturing Alliance (BNPA), the Manufacturers Association of the Southern Tier (MAST) and the Chief Executive Network (CEN).