

New York: Governor Cuomo's Start-Up NY generates high quality jobs



David M. Kall | Saturday, January 31, 2015

Gov. Cuomo launched **Start-Up NY** in October of 2013. Described as a “game changing initiative,” the program was created to grow new businesses and accelerate entrepreneurialism across the state by way of establishing tax-free zones for businesses looking to start-up or expand. In addition, Start-Up NY matches state and private universities with these companies to assist with advanced research and development in high tech and other industries. The tax-free feature offers “zero taxes for ten whole years.”

Start-Up NY focuses on the upstate New York region, and leverages the facilities of the State University of New York (SUNY) and City University of New York (CUNY) systems, as well as other public and private institutions.

At the end of December 2014, the governor announced that 13 additional companies had plans to expand or relocate to New York, bringing with them \$11.4 million in investment capital and the potential for 268 new jobs in tax-free areas like SUNY Buffalo. These firms will join the 40 members already participating, resulting in commitments to create 2,100 new jobs and invest \$98 million throughout the state.

Many of these new jobs are expected to be in the following locations and sectors:

- 130 at SUNY Buffalo in technology, biotechnology, and composite materials sectors;
- 51 at SUNY Stony Brook in technology, electric and hybrid vehicles, and life science sectors;
- 44 at SUNY Ulster in materials remanufacturing and waste-to-energy sectors; and
- SUNY Downstate Medical Center in the biotech sector, focusing on cancer diagnosis and treatment.

In total, 61 schools establishing more than 345 tax-free areas have been certified.

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When Gov. Cuomo released the initial details of his idea, economists noted that it was the first of its kind in the country.



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