

Tax Incentives for Entrepreneurship

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Introductory Terms

Research and Development

As defined in Merriam-Webster dictionary Research and Development studies and tests that are done in order to design new or improved products.

State Aid Vs. Federal Aid

While the Federal Government has the power to produce an overarching credit to a business individual states can also produced their own. When referring to state aid or credit. I will be referring to said states Research and Development.

Entrepreneur

As defined in the Merriam-Webster dictionary is one who organizes, manages, and assumes the risks of a business or enterprise. How ever in this presentation when an entrepreneur is referenced it will also be including small businesses.

Tax Break | Tax Credit

As defined in Merriam-Webster dictionary a **Tax Break** is a lower tax rate than other people have while a **Tax Credit** is an amount of money that is subtracted from taxes owed



Overview of Research

01 History



02 Federal



03 Changes in the Federal Aid



04 States with & Without Aid



05 New York State's Efforts



06 Looking To The Future



Problem and Questions

- The economy has been a problem that the government has tried to fix for decades.
- As a result of the effects of small businesses in the past the government put together an economic relief package.
- Yet has it helped?



Federal Aid

- The Research and Development Incentive
 - Stems from the Economic Recovery Tax Act of 1981
 - Not put into affect until 1985
 - By U.S. Representative Jack Kemp
 - By U.S. Senator William Roth.
 - It has been modified many times since its inception
 - It was not until the Path Act was formed that it was made permanent in 2015



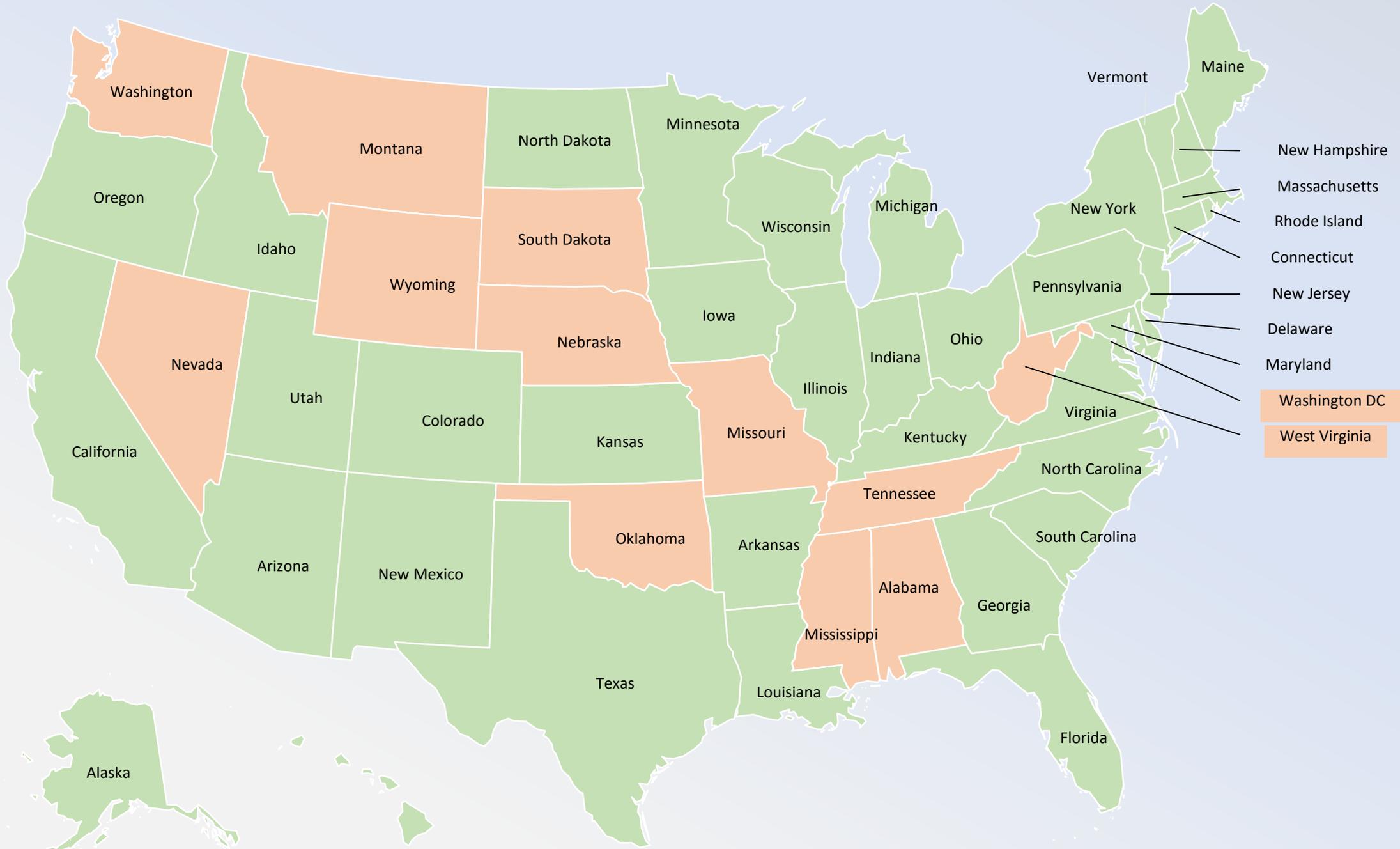
States with Research and Development Credit

- The R & D Credit differs significantly depending on what state it is from.
- The majority of them help with...
 - Wages
 - Supplies
 - Research on behalf of a tax payer
 - Research on behalf of a nonprofit organization or institution
- Established in 39 states



States with No Research and Development Credit

- States have specific forms of credits that do not fall under the state level of the R & D Credit yet they do allow for the Federal Credit to be used.
 - Out of these states Washington is the only one that has started to create their own state level R & D Credit
- Alabama
 - District of Columbia
 - Mississippi
 - Missouri
 - Montana
 - Nevada
 - Oklahoma
 - South Dakota
 - Tennessee
 - Washington
 - West Virginia
 - Wyoming



R & D Tax Incentive in the United States

Hawaii

New York's Business Environment Ranking

RANK



New York's Main Tax Incentive Programs



Excelsior Program

Encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments.



START-UP NY

A Tax Incentive program which has a few main requirements such as:

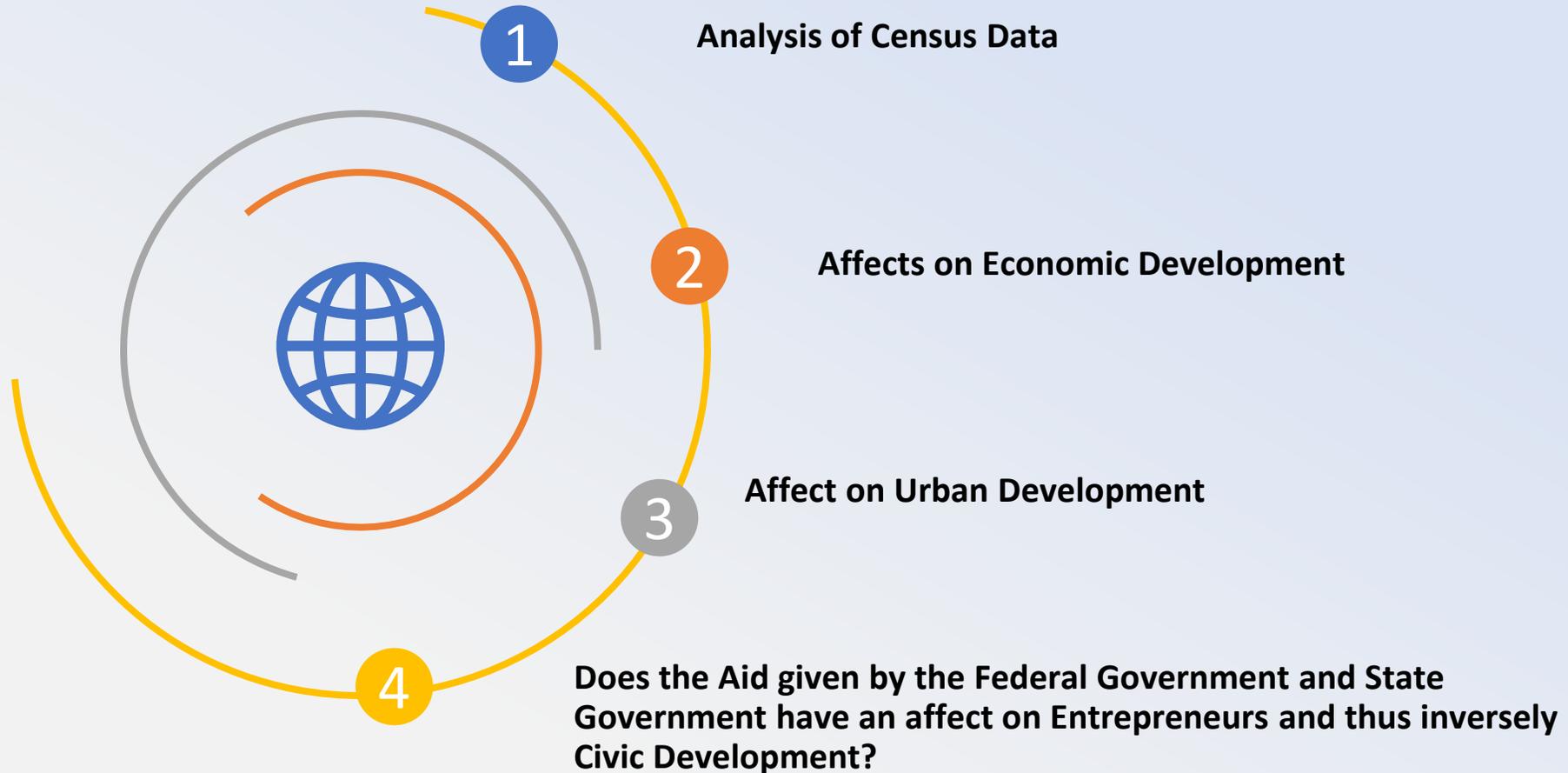
- Be a new, relocating existing New York business, or expanding within the state
- Partner with a New York State college or university
- Create new jobs and contribute to the economic development of the local community



REDC FUND

Funding is for capital-based economic development initiatives intended to create or retain jobs; prevent, reduce or eliminate unemployment and underemployment; and/or increase business activity in a community or region.

Looking to the Future



How Research Will Be Conducted



Closing



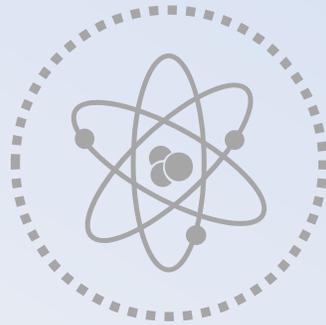
Government

The affects of the Path Act have changed many things for Entrepreneurs, however the key is for them to actually find said programs.



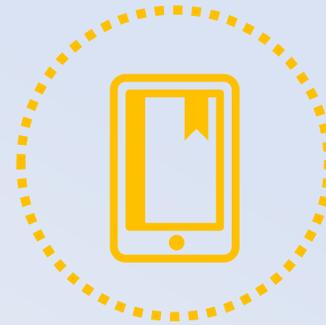
Entrepreneur

The affects of entrepreneurship are undeniable in American history. The question is though how many take advantage of these programs?



Start-UP NY

This particular program is going through a heavy amount of criticism due to its heavy amount of regulations that do not cultivate the longevity desired for entrepreneurs.



Changes in Law

This will have an immediate effect on the economy, shown by the passing of the PATH Act. Thus in the future it will be interesting to see the changes



Keys to Success

The Keys for Success in this endeavor will be Time. This research will hopefully elevate the understanding of what programs are available.

References



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Acknowledgements



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Questions

