

Westchester County Industrial Development Agency

Small Business Benefits Program

Who is eligible?

Westchester County-based businesses with an income of less than \$20 million a year that plan to spend \$100,000 to \$1,200,000 in eligible purchases. Retail Businesses, Medical and Legal Professional Offices are not eligible. Purchases of transportation vehicles are ineligible.

What are the benefits?

Westchester County's Industrial Development Agency (WCIDA) can exempt a company from paying sales tax on the purchase of equipment, furniture and fixtures (including computer equipment and software) if the benefits will help the company improve its competitiveness, remain in the county, create new jobs, or retain existing jobs.

How does a small business obtain benefits?

An eligible company should call the WCIDA to discuss its needs, and for help in preparing a formal application for assistance. Financial assistance will be limited to exemptions from sales and use taxes on eligible purchases for use at the company's Westchester location. The period of the exemption shall not exceed five (5) years, and the total of sales and use taxes for which the exemption is claimed may not exceed \$100,000.

Once a project is approved, the company and the WCIDA enter into an "equipment lease," which enables the equipment purchases to be exempt from New York State and local sales taxes.

PURCHASES SUBJECT TO SALES TAX BENEFITS@ SALES TAX	(7.5% Rate)	SALES TAX BENEFITS @ (8% Rate)
\$100,000	\$7,500	\$8,000
\$200,000	\$15,000	\$16,000
\$400,000	\$30,000	\$32,000
\$500,000	\$37,500	\$40,000
\$600,000	\$45,000	\$48,000
\$750,000	\$56,250	\$60,000
\$1,000,000	\$75,000	\$80,000
\$1,200,000	\$90,000	\$96,000

The WCIDA charges an administrative fee equal to 5% of the benefits. In addition, projects must pay counsel fees for the WCIDA.

How does a company apply?

To learn more about the program and obtain an application, contact Theresa G. Waivada, Executive Director, WCIDA, at 914-995-2916, or by email at ida1@westchestergov.com. For additional information on Westchester's economic development programs and resources, visit the County's website: www.westchestergov.com/economic