

Dear Committee Members,

The economic downturn due to the pandemic has greatly affected many local businesses.

A large impact was to our traded sector aerospace metal casting companies which employ hundreds of people and pay the highest wages and benefits to support our economy.

These companies have invested and still are investing millions of dollars to expand and modernize their businesses the result of which has created hundreds of family wage jobs. Enterprise Zone tax benefits incentivize these companies to make these large investments and in return receive property tax deferrals on the investments for a limited period of time.

Unfortunately, existing Enterprise Zone regulations would not allow the companies to receive the benefits when employment levels drop, even through no fault of their own.

The economy has really hurt these businesses, which have invested millions of dollars in their facilities, this bill would allow local governments to waive the job requirements and not penalize them for the economic downturn.

Please support this bill!

Regards,

John Pascone

President, Albany-Millersburg Economic Development Corp

Enterprise Zone Manager