



“From providing the incentives to attract top talent and drive innovation, to providing the space that emerging life science companies need to grow, we are breaking down barriers and helping the industry gain momentum.”

— Gov. Andrew Cuomo, Dec. 12, 2016, announcing a new \$650-million initiative to spur the growth of a life science research cluster in New York

Gov. Andrew Cuomo (D)

Empire State Development

633 Third Avenue
Floor 37
New York City, NY 10017

Howard Zemsky
PRESIDENT/CEO
212-803-3100

Esd.ny.gov

New York

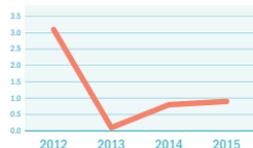
Pop. (2016): 19,934,506
Median household income: \$58,196
Credit Rating: AA+/Stable

Pop. growth 2016–2021: 0.51%
Median age: 38.7
Right-to-work state: No

Legislative Update

- According to Heather C. Briccetti, president and CEO of The Business Council of New York State, in the session ended in June, “The state maintained fiscal discipline in this year’s budget while addressing pressing upstate and downstate infrastructure needs. But after making steady progress over the past five years in improving the state’s business climate, the 2016 session took a hard turn to the left, resulting in dramatic new costs and mandates on private-sector employers. In the wake of a \$15 per hour minimum wage, and the nation’s most expansive Paid Family Leave mandate, we are further disappointed that the session ended without agreement on any major pro-growth or cost reduction measures, such as workers’ comp reform, statewide ridesharing standards, promoting wireless and solar investments, or others. Several helpful bills were adopted, including those related to liquor sales and the production of craft beverages, but their value is overwhelmed by the cost of recently adopted employer mandates.”

GDP
3rd



2015 GDP
(in millions of current US\$)
\$1,433,531

