



## 2025 New York State Economic Development Council (NYSEDC) Federal Policy Agenda

The New York State Economic Development Council (NYSEDC) is the state's principal organization representing economic development professionals. The mission of NYSEDC is to provide advocacy education and policy development to enhance economic activity and improve the quality of life in New York State. We promote the economic development of the state and its communities, to encourage sound practices in the conduct of regional and statewide development programs, and to develop education programs that enhance professional development skills. Our nearly 1000 members include the leadership of Industrial Development Agencies (IDAs) and Local Development Corporations (LDCs), private industry, financial institutions, law firms, developers, engineers, construction companies, chambers of commerce, higher education institutions, and other private businesses.

The following recommendations outline priorities for our members that will give them the tools to drive economic activity in the communities they serve across New York State.

**Full Repeal of SALT (State and Local Tax) Cap:** The NYSEDC supports a full repeal of the cap on the federal state and local tax deduction (SALT) and cutting the corporate tax rate when the current federal tax package expires. Taxing individuals on their tax dollars is redundant and takes more money out of the hands of hard-working, middle-class New Yorkers. In addition to having to deal with one of the highest tax burdens in the country, New Yorker's often see significantly less money back from Washington than they send. This was further exacerbated by the \$10,000 SALT Cap. Repeal of the cap will allow New Yorkers to keep more money in their pockets and more money to invest back into their local communities.

**Provide \$5 Billion in funding for the Federal Onshore Act:** This bipartisan bill which passed both houses and was signed into law late 2024 establishes the Critical Supply Chain Site Development grant program within the Department of Commerce to develop or expand industrial sites and promote foreign direct investments in industries of strategic importance, particularly in economically disadvantaged areas. This bill was sponsored in the Senate by then Senators Vance, Brown, Wicker and Kelly. Funding for this program would go towards building out sites with the necessary infrastructure to reduce timelines and allow all 50 states to compete globally for the next generation of manufacturing.

**Support Continued Funding of the Federal CHIPS and Science Act:** The CHIPS and Science Act of 2022 has provided billions of dollars in funding for New York State to expand semiconductor research and manufacturing. Public/Private partnerships that target high growth industries are critical if the U.S and in particular New York want to compete in a global economy. We would like to see continuation of funding for NY specific projects such as the \$20 Billion Micron project in Onondaga County, \$825 Million to build a National Semiconductor Technology EUV Center (NSTC) facility in Albany at NY Creates, the \$13 Billion expansion of GlobalFoundries in Malta, NY, \$40 Million for the NY SMART I-Corridor Tech Hub in Upstate NY, and the \$160 Million in NSF funding for Binghamton University's Upstate New York Energy Storage Engine.



**Comprehensive tax reform legislation that promotes economic growth and investment:** The NYSEDC strongly supports preserving the tax-exempt status of municipal bonds, which are critical for financing public infrastructure projects that drive long-term economic development. We also support the permanent extension of the New Markets Tax Credit (NMTC) program which is essential for incentivizing long-term investments in communities that have experienced economic divestment and are undergoing significant transformation, fostering new opportunities for economic revitalization. We recognize the need to streamline access to federal investments and maximize return on those investments which includes eliminating duplicity and redundancy in federal spending.

**Reauthorization of the Farm Bill:** Agriculture is one of the largest contributors to the New York State Economy. In 2021, NY Farms produced [\\$3.3 Billion in GDP](#). This economic activity has attracted more than \$2 billion in industry attraction projects like [fairlife](#), [Great Lakes Cheese](#), and [BelGioioso Cheese](#), and [HP Hood](#). The NYSEDC supports a Farm Bill that enhances rural development and local capacity building, including baseline funding of \$50 million for the Rural Prosperity Partnership (RPP).

**Fully fund the Economic Development Administration (EDA)-** the NYSEDC supports \$545 Million in funding for the EDA if the FY 2025 appropriation process. We also support continued funding for the Tech Hubs program and Recompete Pilot program which are helping to bolster regional innovation and economic growth. Finally, we advocate for EDA's significant role in disaster recovery, underscoring its unique capacity to aid communities in times of crisis. The EDA and Commerce Department have shown they can quickly deploy resources to support disaster relief and storm recovery efforts. This was seen in the [Lake Ontario flooding](#) in 2019 and [Superstorm Sandy recovery](#) efforts. New York built back stronger.

**Funding the Community Development Block Grant Program (CDBG)-** The CDBG Program is a unique source of federal funding for Cities, Town, Villages, and Counties to assist low- and moderate-income communities, households, and people. CDBG funding assistance can include everything from drinking water and sanitary sewer projects to grants for home repair, senior and community center improvements to grants to small business for start-up and expansion. The NYSEDC supports \$4.2 Billion in federal funding for this program. This program contributes nearly \$250 Million in direct capital to NYS, leveraging Billions in private sector investment.