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\*\*\*Press Release\*\*\*

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## Alessi releases jobs creation report

Today Assemblyman Marc Alessi, Chair of the Assembly's Subcommittee on the Emerging Workforce, released his report aimed at creating jobs here on Long Island and throughout New York State. The report comes from a yearlong effort to research New York's assets and bring together industry leaders through roundtable discussions and hearings, to figure out what New York could do to help make the state a leader in tech transfer.

The report highlights the commercialization of research, also known as technology transfer. The cutting-edge research done at colleges and universities throughout the state can be developed and marketed right here in New York.

"New York is the patent capital and financial capital of the world," Alessi said. "It just makes sense to partner the two so we can create new jobs right here on Long Island and throughout the state. With BNL in our backyard and research from universities like SUNY Stony Brook, the sky is the limit."

Alessi stressed the need for seed funding to fill the gap between concepts and marketable products. In the tech transfer world, this gap is referred to as 'the valley of death,' due to the many obstacles faced by those who are looking to take a concept and be able to move it into production. Earlier this year Alessi and several of his colleagues tried to get \$25 million in seed funding included in the latest state budget.

"Although \$25 million is not a lot compared to what other states invest in seed funding, it would have been a step in the right direction," Alessi said. "Tech transfer is a smart investment. It will help create jobs, and these workers would be paying back into the system through payroll taxes. It's really a win-win situation."

Assemblyman Alessi has introduced two bills in the Assembly to help fill the gap and make it easier to turn concepts into products. One bill would give a commercialization tax credit to companies for qualified expenses, such as testing, prototyping, designing, lab equipment, product promotion, market research and licensing fees for technologies developed at universities (A.10115). The other bill would increase the capital tax credits for seed company investments and investments in capital funds (A.1892).

**Chester Bisbee, Director of Technology Licensing & Industry Relations at Stony Brook University**, said, "New York colleges and universities are a hub of innovation. Assemblyman Alessi's efforts to create a seed fund and tax incentives will help the commercialization of research where it is needed the most, spurring not only job creation throughout the state but also more incentive for technology innovation."