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NEW YORK SCORES BIG WITH FEDERAL TAX CREDIT PROGRAM

A large number of New York biotechnology companies have been awarded federal grants and tax credits as part of the Therapeutic Discovery Tax Credit Program that was established within the federal healthcare reform act. In all, 142 New York biotech companies received \$48,014,955.47, representing 219 individual research projects.

"The Therapeutic Discovery Tax Credit enables New York's most innovative companies to maintain their commitment to cutting-edge research," said Nathan Tinker, Executive Director of the New York Biotechnology Association. "The program helps biotech companies to invest in the discovery and development of new cures, meeting unmet needs in the medical marketplace, and creating high-paying jobs throughout New York State. NYBA congratulates all the recipients for this recognition of their outstanding work."

The largest grants in New York went to ChemBio (\$1,466,875.50 for 6 projects), PsychoGenics (\$1,222,396.21 for 5 projects), AngioBlast (\$1,222,396.20 for 5 projects) and IRX Therapeutics (\$1,086,976.69 for 5 projects). Other companies received grants of between \$151,000 and \$977,000.

"This comes at a time when many bioscience companies are struggling for funding," continued Nathan Tinker. "We join with BIO (Biotechnology Industry Organization) in calling for an extension of this program for a second year, as it will help to further stimulate and grow jobs in bioscience sector."

In New York, the biopharmaceutical industry supports over 150,000 jobs and creates \$29.1 billion in annual economic activity.

For the full list of New York recipients, [click here](#).

To read BIO's call for extension of the program, [click here](#).