

July  
**15**  
2022

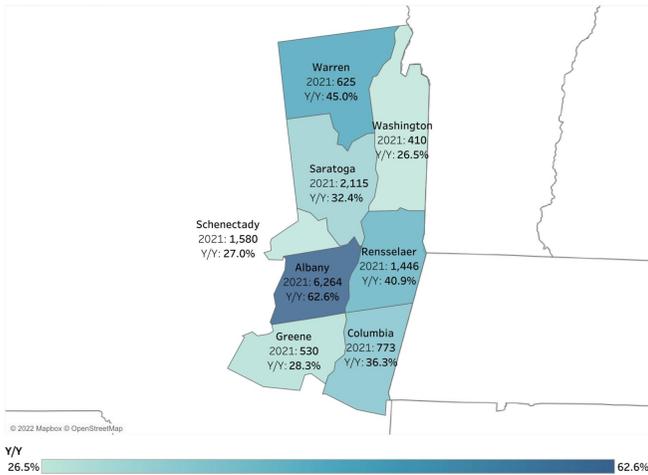
News (<https://www.ceg.org/articles/category/news/>)

## Capital Region Leads NYS for Annual Business Formation Growth

Business formation activity last year grew at the fastest rate in the Capital Region among New York's 10 economic development regions, according to a Center for Economic Growth analysis of new U.S. Census Bureau data.

In 2021, 13,743 businesses in the eight-county Capital Region filed for an Employer Identification Number (EIN) with the Internal Revenue Service (IRS), signifying the birth of a wage-paying business but not necessarily one with employees. That marked a 45.4 percent increase in business formation from the previous year. That annual growth was driven by Albany County, which saw a 62.6 percent year-over-year increase in business formation to 6,264 – the fastest rate in the state.

Capital Region Business Formation Activity

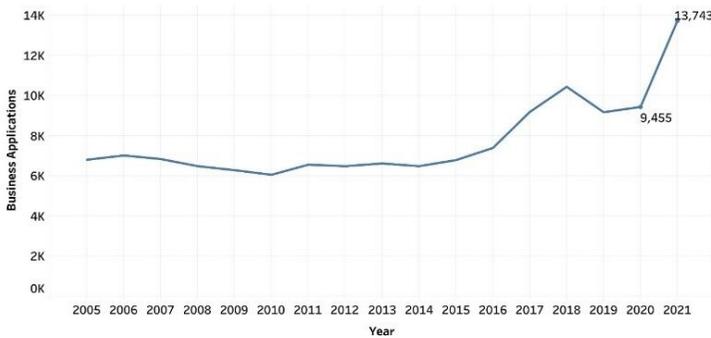


[.https://www.ceg.org/wp-content/uploads/2022/07/Business-Formation-1-](https://www.ceg.org/wp-content/uploads/2022/07/Business-Formation-1-scaled.jpg)

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Other Capital Region counties with robust business formation growth in 2021 included Warren County, with a 45 percent to 625 – the 11<sup>th</sup> fastest rate in the state. Rensselaer County also ranked 16<sup>th</sup> with a 40.9 percent increase to 1,446.

Capital Region Business Formation Applications



The trend of sum of Business Applications for Year.

[.https://www.ceg.org/wp-content/uploads/2022/07/Cap-Region-Formation.jpg](https://www.ceg.org/wp-content/uploads/2022/07/Cap-Region-Formation.jpg)

Businesses **must** (<https://www.legalzoom.com/articles/which-type-of-business-entity-needs-an-employer-identification-number-ein>) have an EIN if they have one or more employees; operate as corporations or partnerships; file employment, excise or alcohol, tobacco or firearm tax returns; or are multi-member limited liability companies (LLCs) or single-member LLCs with employees or hiring plans. In 2021, the number of Capital Region employer establishments reported by the New York State Department of Labor actually declined over the year by 73 to 30,039.



CEG provides a menu of **startup support services** (<https://www.ceg.org/grow-here/support-for-entrepreneurs/>), including pitch coaching through its **VentureB** (<https://www.ceg.org/grow-here/support-for-entrepreneurs/venture-b/>) series, hands-on educational workshops for entrepreneurs through the **VentureB Entrepreneurship Workshop Series** (<https://www.ceg.org/grow-here/support-for-entrepreneurs/innovation-series-2/>), **Grant & Loan Assistance** (<https://www.ceg.org/grow-here/grant-loan-assistance/>), help identifying potential mentors and investors, and assistance gaining access to research labs and other facilities. CEG is also an affiliate of the Capital Region Chamber, which provides support services for entrepreneurs include, **loan programs** (<https://capitalregionchamber.com/loan-programs/>), **entrepreneur boot camps** (<https://capitalregionchamber.com/about/entrepreneur-boot-camp/>), and an **MWBE program** (<https://capitalregionchamber.com/business-resources/minority-women-owned-business/>).

Don't miss these insights into the trends that are shaping the Capital Region's economy. Sign up for CEG's **e-news** (<https://ceg.org/news-updates/>), and follow us on:



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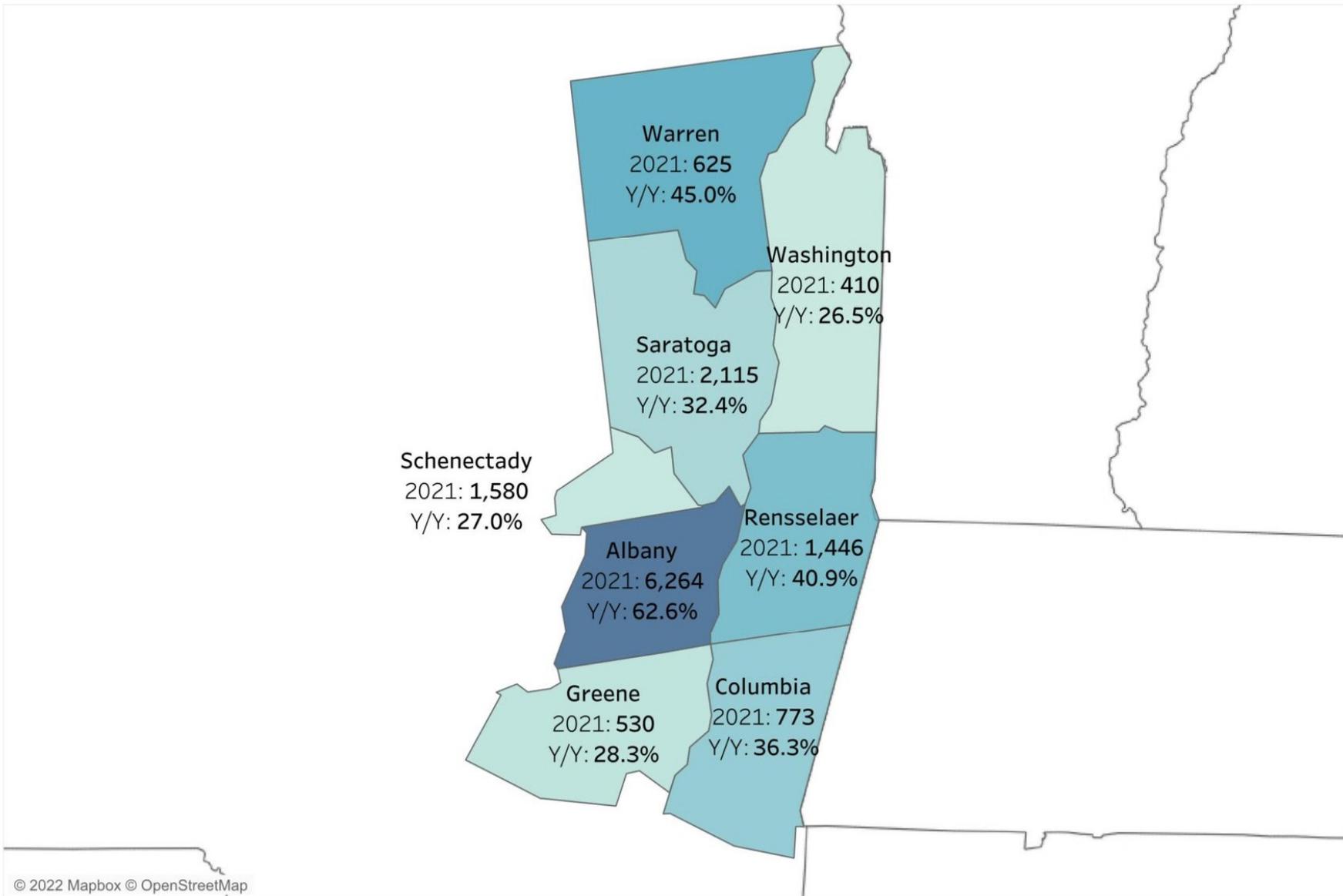
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# Capital Region Business Formation Activity



## 299 Potter Brook Rd: Unserviced



### Broadband Service Summary

Level of Service (Standard)	Unserviced
Level of Service (Enterprise)	Unserviced

### NYS SAM Address Point Data

Address Label	299 Potter Brook Rd
City/Town Name	Warrensburg
Zip Name	Chestertown
Zip Code	12817

Show providers Zoom to

City/Town, or Zip Code

