



Legislation Text

File #: Int 1376-2016, Version: A

Int. No. 1376-A

By Council Members Rosenthal, Chin, Cohen, Eugene, Koslowitz, Lancman, Levine, Richards, Salamanca, Van Bramer and Menchaca

A Local Law to amend the administrative code of the city of New York, in relation to requiring the department of finance to issue an annual report on the commercial rent tax

Be it enacted by the Council as follows:

Section 1. Chapter 7 of title 11 of the administrative code of the city of New York is amended by adding a new section 11-719 to read as follows:

§ 11-719 Annual Report. a. No later than September first, two thousand eighteen, and every September first thereafter, the department of finance shall submit to the mayor and speaker of the council, and make publicly available online, a report on the commercial rent tax. Such report shall include the following information for the prior commercial rent tax period, on the condition that any category that only includes one taxpayer shall not be reported for any tax period:

1. the distribution of taxable premises and taxpayers by base rent range, including the number and zip codes of the taxable premises for which the commercial rent tax was collected, the number of taxpayers who paid the tax, the number of taxpayers who paid the tax on more than one property and the total amount of commercial rent tax paid for the set of taxable premises and taxpayers within each range;

2. the distribution of taxable premises and taxpayers by industry, including the number and zip codes of the taxable premises for which the commercial rent tax was collected, the number of taxpayers who paid the tax, the number of taxpayers who paid the tax on more than one property and the total amount of commercial rent tax paid for the set of taxable premises and taxpayers within each industry;

3. the total amount of tax collected and the average tax liability per premises for each of the prior ten tax years;

4. the total amount of tax collected and the average tax liability per taxpayer for each of the prior ten tax years;

5. a comparison of the total commercial rent tax collected to the average market value of commercial properties in the borough of Manhattan as determined by the department for each of the prior ten tax years;

6. the number of taxable premises and the number of taxpayers by base rent range and industry who received the credit set forth in section 11-704.4; and

7. any other information deemed relevant for inclusion by the department.

b. For purposes of the report required by subdivision a of this section, the base rent ranges shall be:

1. between \$250,000 and \$274,999;

2. between \$275,000 and \$299,999;

3. between \$300,000 and \$349,999;

4. between \$350,000 and \$399,999;

5. between \$400,000 and \$449,999;

6. between \$450,000 and \$499,999;

7. between \$500,000 and \$549,999;

8. between \$550,000 and \$599,999;

9. between \$600,000 and \$699,999;

10. between \$700,000 and \$799,999;

11. between \$800,000 and \$899,999;

12. between \$900,000 and \$999,999;

13. between \$1,000,000 and \$1,999,999;

14. between \$2,000,000 and \$2,999,999;

15. between \$3,000,000 and \$3,999,999;

16. between \$4,000,000 and \$4,999,999;

17. between \$5,000,000 and \$9,999,999; and

18. more than \$10,000,000.

§ 2. This local law takes effect immediately.

RKC
LS #4383 and 8730
11/4/2016, amended 11/22/17