



Legislation Text

File #: Int 0882-2018, **Version:** *

Int. No. 882

By Council Member Dromm (by request of the Mayor)

A Local Law to amend the administrative code of the city of New York, in relation to a commercial rent tax credit

Be it enacted by the Council as follows:

Section 1. Subdivision b of section 11-704.4 of the administrative code of the city of New York, as amended by local law number 256 for the year 2017, is amended to read as follows:

b. Beginning on [July] June 1, 2018 and for each tax year beginning thereafter, a credit shall be allowed against the tax imposed by this chapter as follows: a tenant whose small business tax credit base rent is at least two hundred and fifty thousand dollars but not more than five hundred and fifty thousand dollars shall be allowed a credit in the amount determined by multiplying the tax imposed on the tenant pursuant to section 11-702 minus any allowable credits or exemptions set forth outside this section by the income factor and by the rent factor. If the tenant's small business tax credit base rent is over five hundred and fifty thousand dollars, no credit shall be allowed under this section.

§ 2. This local law takes effect immediately.