



Legislation Text

File #: Int 2007-2020, **Version:** *

Int. No. 2007

By Council Members Powers, Chin, Kallos, Yeger, Levine, Rosenthal and Vallone (in conjunction with the Manhattan Borough President)

A Local Law to amend the administrative code of the city of New York, in relation to the temporary suspension of the commercial rent tax during the COVID-19 emergency for premises with a base rent of less than one million dollars

Be it enacted by the Council as follows:

Section 1. Paragraph 2 of subdivision h of section 11-704 of the administrative code of the city of New York, as amended by local law number 63 for the year 1997, is amended to read as follows:

(2) In the case of any taxable premises located in the borough of Manhattan south of the center line of ninety-sixth street, the base rent for such premises shall be reduced by (i) fifteen percent for the period beginning March first, nineteen hundred ninety-six and ending May thirty-first, nineteen hundred ninety-six, (ii) twenty-five percent for the period beginning June first, nineteen hundred ninety-six and ending August thirty-first, nineteen hundred ninety-eight, and (iii) thirty-five percent for periods beginning September first, nineteen hundred ninety-eight and thereafter, such reduction to be made after all other exemptions and deductions authorized by this chapter have been taken[.], except that the base rent for such premises with a base rent of less than one million dollars per year shall be reduced by one hundred percent for the period beginning June first, two thousand and twenty and ending on the day prior to the commencement of the tax period succeeding the later of the expiration of the state disaster emergency declared by the governor in executive order number 202 issued on March 7, 2020 or the state of emergency declared by the mayor's emergency executive order number 98, published March 12, 2020, as extended.

§ 2. This local law takes effect immediately.

RKC/SR

LS #5400/14866
07/22/2020