



Legislation Details (With Text)

File #:	Int 0882-2018	Version:	*	Name:	Commercial rent tax credit.
Type:	Introduction	Status:		Status:	Enacted
		In control:		In control:	Committee on Finance
On agenda:	5/9/2018				
Enactment date:	6/23/2018	Enactment #:	2018/121		
Title:	A Local Law to amend the administrative code of the city of New York, in relation to a commercial rent tax credit				
Sponsors:	Daniel Dromm, (by request of the Mayor)				
Indexes:					
Attachments:	1. Summary of Int. No. 882, 2. Int. No. 882, 3. May 9, 2018 - Stated Meeting Agenda with Links to Files, 4. Hearing Transcript - Stated Meeting 05-09-18, 5. Minutes of the Stated Meeting - May 9, 2018, 6. Committee Report 5/23/18, 7. Hearing Transcript 5/23/18, 8. May 23, 2018 - Stated Meeting Agenda with Links to Files, 9. Hearing Transcript - Stated Meeting 5-23-18, 10. Minutes of the Stated Meeting - May 23, 2018, 11. Fiscal Impact Statement, 12. Legislative Documents - Letter to the Mayor, 13. Local Law 121				

Date	Ver.	Action By	Action	Result
5/9/2018	*	City Council	Introduced by Council	
5/9/2018	*	City Council	Referred to Comm by Council	
5/23/2018	*	Committee on Finance	Hearing Held by Committee	
5/23/2018	*	Committee on Finance	Approved by Committee	Pass
5/23/2018	*	City Council	Approved by Council	Pass
5/23/2018	*	City Council	Sent to Mayor by Council	
6/23/2018	*	Administration	City Charter Rule Adopted	
6/27/2018	*	City Council	Returned Unsigned by Mayor	

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.