



FINANCE
NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

FOR IMMEDIATE RELEASE

February 27, 2008

**Finance Unveils Simplified, Electronic Tax Forms
for Small Business Owners**

*Changes Are Extension of Successful Effort to
Provide \$250 million in Tax Relief in 2007*

New York City Department of Finance Commissioner Martha E. Stark today announced the availability of two new tax forms that will make it easier for tens of thousands of small business owners to file their tax returns this year. The NYC 202-S for Unincorporated Business Tax filers and the NYC-4S-EZ for General Corporation Tax filers will eliminate the need to attach a Federal tax return and will allow users to file their returns electronically. Additionally, taxpayers will now only need to complete as few as 5 lines to determine their tax liability rather than dozens of lines on the forms they were previously required to fill out.

“When we provided \$250 million in tax relief for small businesses last year, we also promised to make it easier for business owners to comply with our tax laws, especially people who are self-employed,” Finance Commissioner Martha Stark said. “These new forms will save thousands of taxpayers the trouble of filling out long, complicated paper forms and make it so they no longer have to provide information that we already have at our fingertips.”

Most locally-based small businesses are eligible to use the new simplified forms. About 45,000 self-employed individuals are eligible to file the NYC202-S instead of the longer NYC-202 form, representing more than 80 percent of firms that filed that form last year. Almost 100,000 small businesses that filed either the NYC-3L or NYC-4S forms last year are now able to file the NYC-4S-EZ form to pay the General Corporation Tax, representing more than one-third of all General Corporation tax filers.

Businesses that are eligible to file the new, simpler forms may file them electronically. In addition, these filers can pay electronically if they owe additional taxes.

Finance continues to work with the Federal Modernized E-Filing Project towards the goal of allowing all corporations to file and pay consolidated Federal, State and New York City corporate tax returns electronically.

“We know that the best way to help people pay the right amount on time is to make it easy for people to file their tax returns and even easier for them to pay. ” Finance Commissioner Stark said.

The e-forms, along with instructions for completing the forms and answers to questions filers might have about the forms are available at nyc.gov/Finance.

Contact:

Owen Stone (212) 669-2566

Sam Miller (212) 232-1863