
Industrial Business Zone Relocation Tax Credit

Benefit:

- A one-time tax credit of \$1,000 per relocated employee is available to help industrial and manufacturing firms that relocate to one of the City's sixteen Industrial Business Zones (IBZs).
- The tax credit is to be applied against the firm's City tax liability and cannot exceed the lesser of actual relocation costs or \$100,000.

Who is Eligible:

- Industrial firms relocating to an IBZ from outside of an IBZ
- Firms already in an IBZ, but moving to a different property within that IBZ
- Only firms that relocated after July 1, 2005 are eligible.

How to Apply:

- Firms can claim the tax credit on their General Corporation Tax (GCT) or Unincorporated Business Tax (UBT) during the tax year of the move. (For businesses that entered into an agreement to purchase or lease property between July 1, 2005, and December 31, 2005, the credit can be taken during the 2006 tax year.) GCT filers can find the IBZ tax credit in Form 9.6 and UBT filers can find the IBZ tax credit in Form 114.6.

Requirements:

- Firms may purchase or lease the move-in site.
- Eligible premises must be located entirely within an IBZ.
- Firms must be engaged in industrial and manufacturing activities.
- Eligible businesses must have been conducting substantial business operations continuously during the past 24 months immediately preceding the relocation.
- Firms and their affiliates cannot own the move-out location.
- Firms must continuously occupy the move-in site for a minimum of 5 years immediately following relocation.
- Firms providing utilities and waste management services are not eligible.

Designated Industrial Business Zones:

Brooklyn

Brooklyn Navy Yard
East New York
Flatlands-Fairfield
Greenpoint Williamsburg
North Brooklyn
Southwest Brooklyn

Bronx

Bathgate
Eastchester
Hunts Point
Port Morris
Zerega

Queens

Jamaica
JFK Industrial Corridor
Long Island City
Maspeth
Steinway

Detailed maps and lists of properties included in IBZs can be found at http://www.nyc.gov/html/imb/html/ibz/ibz_maps.shtml

More Information:

For general questions about this business incentive program and others available to industrial businesses in NYC, dial **311** and ask for Industrial Business Solutions.
