
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.)

Note: The 2006 New York City Tax Forms are currently being revised to reflect the tax credit but for future reference, 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. A link to the forms will be posted when they become available.

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 unless it can be demonstrated that the new lease or building purchase is for expansion space
- 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

SIMPLE SOLUTION



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 NYC businesses, dial **311** and ask for Business Solutions.

NYC Business Solutions is an initiative of the New York City Department of Small Business Services ("SBS"). SBS does not endorse any specific program or guarantee the reliability and/or accuracy of any listed website links. SBS endeavors to maintain its referrals and resource information current. In the event that any of the material is outdated or incorrect, please contact SBS via the contact form at <http://www.nyc.gov/bizolutions> so that we can make the appropriate changes.
