

## NYC Small Business Services

NYC Small Business Services is offering training services concerning contract negotiation, training, and other skills, [which](#) should help keep some small businesses in the area. These programs can be found here:

<http://www.nyc.gov/html/sbs/nycbiz/html/training/training.shtml>.

## In the Interest of Business

- ✚ NYC recently raised the property-tax threshold concerning whether businesses must pay taxes quarterly or semi-annually. As a result, thousands of smaller businesses are now able to pay quarterly, allowing them to remain competitive.
- ✚ In 2007, NYC reduced an alternative tax base that some firms with low profits have to pay. The base requires firms to add the compensation paid to their shareholder/employees back to their taxable income (normally compensation is deductible to a corporation) and subjects the firms to a lower tax rate than the normal net income rate. Add back of compensation can produce a higher tax liability than normal rate on less income. The City reduced the effective tax rate for income-plus-compensation tax base by 50%. This provides \$70 million in tax relief to 15,000 S-corporations.

## SBS website

Visit the Small Business Services website at:

<http://www.nyc.gov/html/sbs>

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