

General Information

The first calendar year for which REAP credits are available against the Utility Tax is 1999.

REAP benefits are available only to taxpayers that have previously applied to the New York City Department of Finance and received a Certificate of Eligibility.

If you have relocated more than once, attach a schedule showing your apportionment of eligible aggregate employment shares to each relocation. See Administrative Code §11-1105.2(a).

In order for a vendor of Utility Services to take a REAP credit against the Utility Tax, it must elect to do so at the time of submission of its REAP application to the Department of Finance. Any Vendor of Utility Services that has qualified for REAP but has not so elected, must take its credit against the General Corporation Tax, the Unincorporated Business Tax or the Bank Tax, whichever is applicable.

You must attach your annual certificate of eligible aggregate employment shares (ACEAES) received from the New York City Department of Finance and your initial Certificate of Eligibility for each relocation for which you are claiming credit.

A REAP credit that is earned in a given calendar year may be taken in that year only on the return for the last tax period of the year against the tax due for that period.

A carryover credit from a preceding year may be taken on the return for any tax period in a calendar year including the last period.

A separate Form NYC-9.5UTX must be filled out and attached to the appropriate Utility Tax return for any tax period for which a REAP Credit is claimed. For the last tax period of a calendar year, complete only section I. For any other tax period, complete only Section II.

Specific Instructions

Section I

The credit is **non-refundable** unless **all of the three criteria listed below are met**. For relocations where the credit is non-refundable fill out lines 1 through 9 of this section and not line 10. If all of the three criteria are met the credit is **refundable**. If the credit is refundable, skip lines 1 through 9 and fill out line 10.

The non-refundable REAP credit for the last tax period of the calendar year is limited to the tax imposed for such period. It must be taken before all other credits. If the allowable non-refundable portion of the credit exceeds the tax imposed for the period, the excess may be carried over to tax periods in the five immediately succeeding taxable years and, to the extent not previously utilized, may be credited against the taxpayer's tax for such periods.

The credit is refundable only if all of the following three criteria are met:

1. the initial Certification of Eligibility must be dated on or after July 1, 2000;
2. the relocation must be to eligible premises located in a "Revitalization Zone" as defined in subdivision (n) of §22-621 of the New York City Administrative Code;
3. the calendar year for which the credit is being claimed must be either the year of the relocation or one of the four taxable years immediately succeeding the year of the relocation.

Instructions - REAP Carryover Schedules

If you have carryover credits from preceding years, complete the carryover schedule regardless of whether you will carry over credits to the current period. Enter in column B (the applied column) the amount applied to the current period from each carryover year starting with the 5th preceding carryover year until the total agrees with the amount on line 6.

Section II

No refundable credits are allowed in any period other than the last period of the calendar year.

The amount of credit allowable for any taxable period other than the last period of the calendar year is limited to the tax imposed for such period.