

11-2 September 9, 2011

FINANCE MEMORANDUM**Emergency Extensions of Filing and Payment
Due Dates for Victims of Hurricane Irene**

The New York City Department of Finance recognizes that taxpayers and return preparers in the Presidentially declared disaster areas affected by Hurricane Irene may be unable to meet certain New York City filing and payment deadlines. As a result, Commissioner of Finance David M. Frankel is postponing certain tax filing and payment deadlines for certain taxpayers and providing relief as follows:

General Corporation Tax, Unincorporated Business Tax and Banking Corporation Tax: Qualified taxpayers whose General Corporation Tax ("GCT"), Unincorporated Business Tax ("UBT") or Banking Corporation Tax ("Bank Tax") returns are due after August 26, 2011, and before October 31, 2011, and who cannot meet that deadline due to Hurricane Irene, may file and pay any tax due on or before October 31, 2011. Any filings and payments made on or before October 31, 2011, will be considered timely and no late filing or late payment penalties will be imposed. This includes taxpayers who previously received extensions and whose extended due dates fall within the period commencing August 27, 2011, and ending on October 31, 2011.

Commercial Rent Tax ("CRT") and Hotel Room Occupancy Tax ("HROT"): Qualified taxpayers whose quarterly CRT or HROT returns are due on September 20, 2011, and who are unable to file on time due to Hurricane Irene may file and pay on or before October 31, 2011, and no late filing or late payment penalties will be imposed.

Real Property Transfer Tax: Qualified taxpayers whose Real Property Transfer Tax returns were due after August 26, 2011 and before October 31, 2011, and who are or were unable to file on time due to Hurricane Irene may file and pay on or before October 31, 2011, and no late filing or late payment penalties will be imposed.

Cigarette Tax and Utility Tax: Qualified taxpayers whose monthly Cigarette Tax returns or monthly or semiannual Utility Tax returns are due after August 26, 2011, and before October 31, 2011, and who are unable to file on those dates due to Hurricane Irene may file on or before October 31, 2011, and such filings will be considered timely.

For purposes of the above filings, while late filing and late payment penalties are waived, interest, where applicable, at the appropriate underpayment rate must be paid on all tax payments received after the original due date calculated from the original due date to the date of payment.

Qualified Taxpayers

The relief provided for in this Finance Memorandum applies to those taxpayers who have filing or payment deadlines relating to taxes administered by the New York City Department of Finance and who were directly affected by the storm in counties specified by FEMA as eligible for individual assistance. As of the morning of September 9, 2011, the counties in New York State that were so specified include Albany, Clinton, Columbia, Delaware, Dutchess, Essex, Greene, Montgomery, Nassau, Orange, Otsego, Putnam, Rensselaer, Rockland, Saratoga, Schenectady, Schoharie, Suffolk, Sullivan, Ulster, Warren, Washington and Westchester. In addition, the relief will also apply to taxpayers directly affected by the storm located in any additional counties in New York State that are declared disaster areas

eligible for individual assistance and federal tax relief after this notice is issued. The relief will also apply to taxpayers directly affected by the storm in counties in other states meeting the above criteria.

Taxpayers who are deemed to be directly affected by the storm and are therefore eligible for this relief include:

- victims of the storm who reside in or have a principal place of business in the designated counties;
- all workers assisting in the relief activities in the designated counties;
- any taxpayer whose records necessary to meet tax filing, payment, or other deadlines were maintained in the designated counties and are not available due to the storm;
- taxpayers who have difficulty in meeting tax filing and payment deadlines because of disruptions in the designated counties in the transportation and delivery of documents by mail or private delivery services, or due to disruptions in the designated counties in communications services (for example, telephone, facsimile, or electronic mail), resulting from the storm; and
- taxpayers whose tax practitioners reside in or have their principal places of business in the designated counties and were unable to complete work to meet tax filing, payment, and other deadlines on behalf of their clients due to the storm.

Relief provided - Returns filed or tax payments made in accordance with these rules will not be subject to any late filing, late payment, or underpayment penalties for the period from August 26, 2011, through October 31, 2011. For purposes of the above filings, while late filing and late payment penalties are waived, interest, where applicable, at the appropriate underpayment rate must be paid on all tax payments received after the original due date calculated from the original due date to the date of payment.

All paper filings under this announcement should be marked "**HURRICANE IRENE**" on the top center of the first page. Taxpayers must include an explanation of how Hurricane Irene adversely affected their ability to meet their filing and payment obligations.

Instructions will be made available on our Web site for taxpayers who file electronically.