

INSTRUCTIONS

General Information

REAP benefits are available only to taxpayers that have previously applied to the New York City Department of Finance and received an Initial 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 §11-604(17)(a) and §11-643.7(a).

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.

Specific Instructions

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 schedule 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.

A non-refundable REAP credit is limited to the tax imposed for the year less the UBT paid Credit. It must be taken before all other credits except the UBT paid credit. If the allowable non-refundable portion of the credit exceeds the tax imposed for the year less the UBT Paid Credit, the excess may be carried over to the five immediately succeeding taxable years and, to the extent not previously utilized, may be credited against the taxpayer's tax for such years.

Line 1

Filers of Form NYC-3L - add the amounts on lines 6 and 12 of Schedule A of the NYC-3L then subtract the amount on line 7 of that schedule. Enter the result here.

Filers of Form NYC-3A - add the amounts on lines 8 and 14 of Schedule A of the NYC-3A then subtract the amount on line 9 of that schedule. Enter the result here.

Filers of Form NYC-1 - subtract the amount on line 7a of Schedule A of the NYC-1 from the amount on line 5 of that schedule and enter the result here.

Filers of Form NYC-1A - subtract the amount on line 8 of Schedule A of the NYC-1A from the amount on line 7 of that schedule and enter the result here.

Line 2

If you submitted your application before July 1, 2003, the applicable amount is based on the **date of the certification of eligibility**. If you submitted your application on or after July 1, 2003, the applicable amount is based on the **date of relocation**. In completing line 2, use the appropriate applicable amount below:

If you **submitted your application before July 1, 2003 and your certification of eligibility for REAP is dated before July 1, 1995**, the applicable amount is \$500.

If you **submitted your application before July 1, 2003** the applicable amount is \$1,000 **if your certification of eligibility for REAP is dated on or after July 1, 1995 and either your certification of eligibility is dated before July 1, 2000, or your relocation was not to a revitalization area** (as defined in subdivision (n) of section 22-521 of the New York City Administrative Code.)

If you **submitted your application before July 1, 2003**, the applicable amount is \$3,000 **if both your certification of eligibility for REAP is dated on or after July 1, 2000 and your relocation was to a revitalization area**.

If you **submitted your application on or after July 1, 2003 but your relocation was before July 1, 1995**, the applicable amount is \$500.

If you **submitted your application on or after July 1, 2003 and your relocation was on or after July 1, 1995**, the applicable amount is \$1,000 **if your relocation was before July 1, 2000 or was not to a revitalization area**.

If you **submitted your application on or after July 1, 2003**, the applicable amount is \$3,000 **if your relocation was on or after July 1, 2000 and was to a revitalization area**.

Line 3

The amount on line 3 represents the amount of your REAP credit that you can carry forward to the next five taxable years and apply against the tax for such years. Enter the amount from line 3 on line 8e of the Carryover Schedule of your next year's Form NYC 9.5. See Instructions for Carryover Schedule below.

Carryover Schedule

If you have carryover credits from preceding years, complete the carryover schedule regardless of whether you will use any of the carryover credits this year. Enter on each line in column B the amount from each carryover year starting with the earliest preceding carryover year (line 8a) that can be applied to the current year. The total amount of carryover credits applied to the current year (line 8f, column B) cannot exceed the amount on line 4.

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 Area" as defined in subdivision (n) of §22-621 of the New York City Administrative Code;
3. the taxable 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.

NOTE

This form may no longer be used to claim Sales and Use Tax Credits.

The credit for sales and use taxes paid on electricity or electric service used in the production of tangible personal property formerly allowed by Admin. Code §11-604.15 has been repealed for purchases on or after November 1, 2000. This credit may no longer be taken and no adjustment to income or tax should be made with respect to this credit.

Purchases of machinery or equipment used in production for which a credit is allowed by Admin. Code §11-604.12 were exempted from sales tax effective December 1, 1989. Purchases of services performed on machinery or equipment used in production for which a credit is allowed by Admin. Code §11-604.17-a were exempted from sales tax effective September 1, 1996. Credits may be taken under these two provisions (and corresponding addbacks to income should be made) only if the sales tax payment was made in the current year with respect to a purchase in a period when the applicable sales tax was effective.

If you wish to claim a credit pursuant to §11-604.12, a form NYC 9.5 for the year 1990 or a prior year should be used. If you wish to claim a credit pursuant to §11-604.17-a, a form NYC 9.5 for the year 2000 or a prior year should be used.