NYC-9.8

Department of Finance

CLAIM FOR LOWER MANHATTAN RELOCATION EMPLOYMENT ASSISTANCE PROGRAM (LMREAP) CREDIT APPLIED TO BUSINESS, GENERAL AND BANKING CORPORATIONS TAXES

ATTACH TO FORM NYC-2, NYC-2A, NYC-3L, NYC-3A, NYC-1 or NYC-1A

USE FORM NYC-9.5 IF YOU ARE FILING A CLAIM FOR A REAP CREDIT. USE FORM NYC-9.6 IF YOU ARE FILING A CLAIM FOR EITHER A REAL ESTATE TAX ESCALATION CREDIT OR AN EMPLOYMENT OPPORTUNITY RELOCATION COSTS CREDIT.

▼ Print or Type

Name as shown on NYC-2, NYC-2A, NYC-3L, NYC-3A, NYC-1 or NYC-1A:

Type of Business: (check one)   ☐ COMMERCIAL   ☐ INDUSTRIAL   ☐ RETAIL

Corporation tax year for which claim is made. Date ended: _____ MONTH _____ YEAR

EMPLOYER IDENTIFICATION NUMBER

FEDERAL BUSINESS CODE

Form NYC-9.8 must be attached to and submitted with Business Corporation Tax Return (Form NYC-2) Combined Business Corporation Tax Return (Form NYC-2A), General Corporation Tax Return (Form NYC-3L), Combined General Corporation Tax Return (Form NYC-3A), Banking Corporation Tax Return (Form NYC-1) or Combined Banking Corporation Tax return (Form NYC-1A) in order to claim the LMREAP credit.

Lower Manhattan Relocation and Employment Assistance Program (LMREAP) Credit

▲   If credit is refundable, complete lines 1 and 11 and skip lines 2 through 10.
   If credit is non-refundable, skip line 1 and complete lines 2 through 11.

REFUNDABLE CREDIT APPLIED AGAINST GENERAL CORPORATION TAX OR BANKING CORPORATION TAX

1. COMPUTATION OF REFUNDABLE CREDIT
   Number of eligible aggregate employment shares: _____ X $3,000. .... **1.**

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

   There is no non-refundable credit until the fifth taxable year after the year of the relocation.

NONREFUNDABLE CREDIT APPLIED AGAINST GENERAL CORPORATION TAX, BUSINESS CORPORATION TAX OR BANKING CORPORATION TAX - SEE INSTR.

2. Current year's tax less the UBT Paid Credit and the REAP Credit (see instructions) .... **2.**

3. Computation of current year's credit:
   (number of eligible aggregate employment shares: _____ X $3,000 .... **3.**

4. If line 3 is greater than line 2, enter the difference and skip lines 5 through 8.
   Transfer amount on line 2 to line 10 .... **4.**

5. If line 3 is less than line 2, enter the difference. Complete carryover schedule below .... **5.**

6. Total carryover credits from prior taxable years (line 9f, column A below) .... **6.**

7. Amount of carryover credit that may be carried over to the current year.
   Enter lesser of line 5 or line 6 .... **7.**

8. Total allowable credit for current year. Sum of the current year credit plus
   the applicable carryover from prior years. Add lines 3 and 7. Go to line 10 .... **8.**

LMREAP carryover schedule *You may not carry over the 5th preceding year's credit to next year.*	**COLUMN A** CARRYOVER TO CURRENT YEAR (unused credit)	**COLUMN B** APPLIED	**COLUMN C** CARRYOVER TO NEXT YEAR (column A minus column B)
9a. Carryover from 5th preceding year ... **9a.**			
9b. Carryover from 4th preceding year ... **9b.**			
9c. Carryover from 3rd preceding year ... **9c.**			
9d. Carryover from 2nd preceding year.. **9d.**			
9e. Carryover from 1st preceding year.... **9e.**			
9f. Total .... **9f.**			

10. Allowable nonrefundable LMREAP credit for current year (amount from line 2 or line 8, whichever is less).......... **10.**

CREDIT

11. Line 1 or line 10. Transfer amount to Form NYC-2, Sch. A, line 9; Form NYC-2A, Sch. A, line 11; Form NYC-3L,
   Sch. A, line 9b; Form NYC-3A, Sch. A, line 11b; Form NYC-1, Sch. A, line 8b or Form NYC-1A, Sch. A, line 10b ....**11.**

INSTRUCTIONS

General Information

LMREAP 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. The credit is not available for any relocation prior to July 1, 2003.

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.

Specific Instructions

The credit is **refundable** if the taxable year for which the credit is being claimed is either the year of the relocation or one of the four taxable years immediately succeeding the year of the relocation. For example, if the year of relocation is the calendar tax year 2004, the credit will be refundable for the calendar tax years 2004 through 2008.

For later taxable years the credit is **non-refundable.** For example, if the year of relocation is the calendar tax year 2004, the credit will be nonrefundable for the calendar tax years 2009 and thereafter. For relocations where the credit is refundable fill out lines 1 and 11 and skip lines 2 through 10. For relocations where the credit is non-refundable fill out lines 2 through 10 of this schedule and not line 1.

A non-refundable LMREAP credit is limited to the tax imposed for the year less the UBT Paid Credit and the REAP credit. It must be taken before all other credits except the UBT Paid credit and the REAP credit. If the allowable non-refundable credit exceeds the tax imposed for the year less the UBT Paid Credit and the REAP 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 4
The amount on line 4 represents the amount of your LMREAP 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 4 on line 9e of the Carryover Schedule of your next year's Form NYC-9.8. 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 that can be applied to the current year. The total amount of carryover credits applied to the current year (line 9f, column B) cannot exceed the amount on line 7.