NYC-114.8
Department of Finance

LOWER MANHATTAN RELOCATION EMPLOYMENT ASSISTANCE PROGRAM (LMREAP) CREDIT APPLIED TO UNINCORPORATED BUSINESS TAX

2018

ATTACH TO FORM NYC-202, NYC-202EIN OR NYC-204

USE FORM NYC-114.5 IF YOU ARE FILING A CLAIM FOR A REAP CREDIT. USE FORM NYC-114.6 IF YOU ARE FILING A CLAIM FOR EITHER A REAL ESTATE TAX ESCALATION CREDIT OR AN EMPLOYMENT OPPORTUNITY RELOCATION COSTS CREDIT.

For CALENDAR YEAR 2018 or FISCAL YEAR beginning _____ **2018 and ending** _____

▶ Print or Type ▶

Name as shown on NYC-202, 202-EIN or NYC-204:

Type of Business:
Check one: ☐ COMMERCIAL   ☐ INDUSTRIAL   ☐ RETAIL

Unincorporated Business Tax year
for which claim is made: ended: MONTH:_____   YEAR:_____

Federal Business Code:

PARTNERSHIPS, ESTATES AND TRUSTS ONLY, ENTER EMPLOYER IDENTIFICATION NUMBER

☐☐ - ☐☐☐☐☐☐☐

SOCIAL SECURITY NUMBER

☐☐☐ - ☐☐ - ☐☐☐☐

Form NYC-114.8 must be attached to and submitted with Unincorporated Business Tax Return (Form NYC-202 or NYC-202EIN) or Partnership Tax Return (Form NYC-204) in order to claim the LMREAP credit.

Lower Manhattan Relocation and Employment Assistance Program (LMREAP) Credit

If the credit is refundable, fill in lines 1 and 11 and skip lines 2 through 10.
If the credit is non-refundable, skip line 1 and fill in lines 2 through 11.

Refundable Credit applied against Unincorporated Business 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 7.
There is no non-refundable credit until the fifth taxable year after the year of the relocation.

Nonrefundable Credit applied against Unincorporated Business Tax

2. Current year's tax .... **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-202 or NYC-202EIN, Sch. A, line 20c or Form NYC-204, Sch. A, line 22c;. **11.**

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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 2006, the credit will be refundable for the calendar tax years 2006 through 2010.

For later taxable years, the credit is **non-refundable.** For example, if the year of relocation is the calendar tax year 2006, the credit will be nonrefundable for the calendar tax years 2011 and thereafter. If 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 11 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 2
Enter on line 2 the appropriate amount below:

Filers of Form NYC-202 or NYC-202EIN --Schedule A, line 19 less line 20a

Filers of Form NYC-204 --Schedule A, line 21 less line 22a

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 114.8. 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.