

TAXICAB LICENSE TRANSFER TAX RETURN

Effective on or after March 21, 2017

This is a joint return to be filed by both the transferee and the transferor at the time of payment of the tax. The return and full payment must be sent to:
Taxi and Limousine Commission, 33 Beaver Street, 22nd Floor, New York, NY 10004
(Refer to page 2 for further filing instructions.)

TRANSFEEE

Name _____

Address _____

City and State _____ Zip Code _____ Country (if not US) _____

Telephone Number _____ Transferee's Email Address _____

Employer Identification Number _____ OR Social Security Number _____

TRANSFEROR

Name _____

Address _____

City and State _____ Zip Code _____ Country (if not US) _____

Telephone Number _____ Transferor's Email Address _____

Employer Identification Number _____ OR Social Security Number _____

TRANSFEROR

Type of business entity: Sole proprietorship Corporation Partnership Individual proprietor

Were all required applicable Corporate and Unincorporated Business Tax Returns filed? Yes No

Were Commercial Motor Vehicle Tax Returns filed? Yes No

TRANSFEEE

Type of business entity: Sole proprietorship Corporation Partnership Individual proprietor

SCHEDULE A - Computation of Tax

DATE OF TRANSFER: _____

1. Consideration, subject to tax, for transfer of taxicab license or interest therein (from Schedule B, line 8, page 2)	1.	
2. Tax due (multiply line 1 by .5% (0.005))	2.	
3. Penalties (see page 2)	3.	
4. Interest (see page 2)	4.	
5. TOTAL AMOUNT DUE (add lines 2, 3 and 4)	5.	

I swear (or affirm) that this return has been examined by me and is, to the best of my knowledge and belief, a true and complete return, made in good faith, pursuant to Title 11, Chapter 14 of the Administrative Code and the regulations issued under authority thereof.

AFFIDAVIT OF TRANSFEEE

NAME OF TRANSFEEE _____

SIGNATURE OF OWNER, PARTNER, OFFICER OF CORPORATION, ETC. _____

TITLE _____

Subscribed to and sworn to before me this _____ day of _____, _____

Signature of officer administering oath _____

AFFIDAVIT OF TRANSFEROR

NAME OF TRANSFEROR _____

SIGNATURE OF OWNER, PARTNER, OFFICER OF CORPORATION, ETC. _____

TITLE _____

Subscribed to and sworn to before me this _____ day of _____, _____

Signature of officer administering oath _____

FOR USE BY TAXI AND LIMOUSINE COMMISSION

Return number _____

Medallion number _____

FOR USE BY DEPARTMENT OF FINANCE ONLY

AUD. REF		EE HISTORY			CALCULATION		CB	FOLIO
N	Y	C	UB	MV				
	DATE							

SCHEDULE B - Calculation of consideration subject to tax

6. Total consideration for a) the transfer of a taxicab license or interest in the license and b) the taxicab or other property transferred in conjunction with the transfer without any deduction6.		
7. Less: fair market value of the taxicab or other property, if also transferred7.		
8. Consideration subject to tax (enter on Schedule A, line 1, page 1)8.		

LEGISLATIVE HIGHLIGHT

Effective March 21, 2017, Local Law 58 of 2017 changed the tax rate on the transfer of a taxicab license from 5% of the consideration given to 0.5% of the consideration given for such transfer.

DEFINITIONS

Taxicab

Any motor vehicle carrying passengers for hire in the City, duly licensed as a taxicab by the Taxi and Limousine Commission and permitted to accept hails from passengers in the street.

Taxicab license

A license issued by the Taxi and Limousine Commission under Section 19-504 of Title 19 of the NYC Administrative Code to operate a taxicab.

Consideration

The total price paid or agreed to be paid for the transfer of a taxicab license or interest in the license, whether paid or agreed to be paid in money, property, or in any other thing of value (including the cancellation or discharge of an indebtedness or obligation), without any deduction.

Transfer

Any transfer of interest, whether or not the interest constitutes title, or possession, or both, exchange or barter, rental, lease, or license to use, conditional or otherwise, in any manner or by any means whatsoever for a consideration, or any agreement therefor. The tax shall not apply to the transfer of the taxicab license or interest in the license by means of a lease, license, or other rental arrangement, where the term of the lease, license or other rental arrangement (including the maximum period for which it can be extended or renewed) does not exceed six months.

Transferee

The person to whom a taxicab license or interest in the license is transferred in a transfer, as defined above.

Transferor

The person who transfers a taxicab license or interest in the license in a transfer, as defined above.

IMPOSITION OF TAX

Effective on or after March 21, 2017, NYC Administrative Code Section 11-1402 imposes a tax on each transfer of a taxicab license or interest in the license, at the rate of .5% of the consideration (Schedule A, line 1) given for the transfer. If the transfer occurred prior to March 21, 2017, use the previous form.

If there is a transfer of the economic interest in a taxicab license brought about by the transfer of shares of stock of a corporation that holds the taxicab license or interest, or the transfer of an interest or interests in a partnership or association which holds the taxicab license or interest, this transfer is treated as a transfer of the taxicab license or interest, and is subject to the tax.

Where a taxicab or any other property is transferred to a transferee in conjunction with the transfer of a taxicab license or interest, the tax is computed on the total consideration for the transfer of the license or interest plus the taxicab or other property transferred, less the fair market value of the taxicab or other property.

FILING OF RETURN AND PAYMENT OF TAX

The tax must be paid by the transferee. The transferor is liable for payment of the tax if the tax is not paid by the transferee. No transfer of a taxicab license or interest in the license can be approved by the Taxi and Limousine Commission until the tax has been paid.

At the time of payment Form NYC-TCLT must be filed jointly by the transferee and transferor. The return and remittance made payable to the order of: **NYC Department of Finance**, must be sent to:

**Taxi and Limousine Commission
33 Beaver Street, 22nd Floor
New York, NY 10004**

Upon approval by the TLC, the return and payment will be forwarded to the NYC Department of Finance.

INTEREST

If the tax is not paid on or before the due date (determined without regard to any extension of time), interest must be paid on the amount of the underpayment from the due date to the date paid. For information regarding interest rates, visit the Finance website at nyc.gov/finance or call 311. If calling from outside the five NYC boroughs, call 212-NEW-YORK (212-639-9675).

PENALTIES

- a) If you fail to file a return when due, add to the tax (less any payments made on or before the due date) 5% for each month or partial month the form is late up to 25%, unless the failure is due to reasonable cause.
- b) If the return is filed more than 60 days late, the minimum late filing penalty will be equal to the lesser of a) \$100 or b) 100% of the tax due required to be shown on the return, less any payments or credits claimed.
- c) If you fail to pay the tax shown on the return by the prescribed filing date, add to the tax, (less any payments made) 1/2% for each month or partial month the payment is late up to 25%, unless the failure is due to reasonable cause.
- d) The total of the additional charges in a) and c) may not exceed 5% for any one month except as provided for in b).
- e) Additional penalties may be imposed due to negligence or fraud.

If you claim not to be liable for these penalties, a statement in support of your claim should be attached to the return.