

# Instructions for Form NYC-4S-EZ



**General Corporation Tax Return** For fiscal years beginning in 2024 or for calendar year **2024**

## IMPORTANT INFORMATION REGARDING THE FILING OF NYC CORPORATE TAX RETURNS

Pursuant to section 11-602.1 of the Administrative Code of the City of New York as enacted by section 3 of Part D of Chapter 60 of the Laws of 2015, for taxable years beginning on or after January 1, 2015, the General Corporation Tax is only applicable to Subchapter S Corporations and Qualified Subchapter S Subsidiaries. Therefore, only these types of corporations should file this return. All other corporations should file a return on Form NYC-2 or Form NYC-2S or, if included in a combined return, on Form NYC-2A.

## IMPORTANT INFORMATION CONCERNING FORM NYC-200V AND PAYMENT OF TAX DUE

Payments may be made on the NYC Department of Finance website at [nyc.gov/eservices](https://nyc.gov/eservices), or via check or money order. If paying with check or money order, do not include these payments with your New York City return. Checks and money orders must be accompanied by payment voucher form NYC-200V and sent to the address on the voucher. Form NYC-200V must be postmarked by the return due date to avoid late payment penalties and interest. See form NYC-200V for more information.

## Highlights of Recent Tax Law Changes

- For tax years beginning on or after January 1, 2021, eligible pass through entities may opt into the New York State Pass Through Entity Tax (“NYS PTET”) imposed under New York Tax Law Article 24-A. For tax years beginning on or after January 1, 2022, eligible New York City pass through entities may opt into the New York City Pass Through Entity Tax (“NYC PTET”) imposed under New York Tax Law Article 24-B. Taxpayers are required to add back to federal taxable income any NYC PTET, NYS PTET, and similar pass through entity taxes from other jurisdictions that were previously deducted when calculating federal taxable income. See Section 11-602(8)(b)(3) of the Administrative Code of the City of New York. Taxpayers may NOT use Form NYC-4S-EZ if they are adding back any pass through entity taxes.
- Part II of Chapter 59 of the Laws of 2022, which is codified in New York City Administrative Code Sections 11-144, 11-503(q), 11-604(23) and 11-654(23), provides that businesses subject to the Unincorporated Business Tax, the General Corporation Tax and the Business Corporation Tax may qualify for a refundable tax credit for providing new or expanded child care services for their employees with respect to infants and toddlers in a permitted child care program. For more information, see Chapter 59 of Title 19 of the RCNY and the DOF website (<https://www.nyc.gov/site/finance/benefits/group-childcare-credit.page>). Taxpayers claiming this credit may not use this form.
- Local Law 166 of 2023 amended section 11-604(21) of the Ad. Code to renew a biotechnology credit for tax years beginning on or after January 1, 2023, and before January 1, 2026, for certain qualified emerging technology companies for certain costs and expenses incurred. Taxpayers claiming this credit may not use this form.
- Chapter 671 of the Law of 2023 added Ad. Code sections 11-506 (c)(13), 11-602(8)(a)(17) and 11-652(8)(a)(18) allowing the deduction against the Unincorporated Business Tax, the General Corporation Tax and the Business Corporation Tax, respectively, of an amount equal to the federal deduction disallowed by IRC section 280E, for business expenses incurred by taxpayers authorized by the New York Cannabis Law to engage in the sale, distribution, or production of adult-use cannabis products or medical cannabis. Taxpayers making this modification may not use this form.

## GENERAL INFORMATION

**NOTE:** This form may be used by federal Subchapter S Corporations and Qualified Subchapter S Subsidiaries only. If any instructions appear to apply to C Corporations, they should be read to apply only to S corps and qualified S subsidiaries.

### S CORPORATIONS

An S Corporation is subject to the General Corporation Tax and must file either Form NYC-4S, NYC-4S-EZ or NYC-3L, whichever is applicable. Under certain limited circumstances, an S Corporation may be permitted or required to file a combined return (Form NYC-3A). See *Finance Memorandum 99-3 for information regarding the treatment of qualified subchapter S subsidiaries.*

*The income, gains, losses, deductions and capital of a qualified subchapter S subsidiary may not be included in the report of the parent S Corporation. A QSSS must file a separate report if it is subject to tax.*

**Federal S corporation taxpayers must complete the form NYC-ATT-S-CORP, Calculation of Federal Taxable Income for S Corporations and include it with their GCT filing.** For more

*information see Form NYC-ATT-S-CORP.*

### ENTITIES TAXED AS CORPORATIONS

Unincorporated entities electing to be treated as associations taxable as corporations for federal income tax purposes pursuant to the federal “check-the-box” rules under IRC §7701(a)(3) are treated as corporations for City tax purposes and are not subject to the Unincorporated Business Tax. Eligible entities having a single owner disregarded as a separate entity under the “check-the-box” rules and treated as either a sole proprietorship or a branch for federal tax purposes will be similarly treated for City tax purposes. See *Finance Memorandum 99-1 for additional information.*

### FORM FOR TAXPAYERS CLAIMING A NET OPERATING LOSS DEDUCTION

Taxpayers claiming a deduction for a Net Operating Loss must complete Form NYC-NOLD-GCT, Net Operating Loss Computation and include it with their GCT filing. For more information see *Form NYC-NOLD-GCT.*

### FIXED DOLLAR MINIMUM TAX BASED ON RECEIPTS

For tax years beginning after 2008, there is a slid-

ing scale fixed dollar minimum tax based on receipts allocated to New York City. The amount of City receipts for this purpose is the same as the amount used for determining the taxpayer’s business allocation percentage. See Ch. 201, § 17, of the Laws of 2009. For taxpayers who use Form NYC-4S or NYC-4S-EZ, and, accordingly, allocate 100 percent of their income to the City, the amount of receipts used for this purpose is the total amount of all receipts the taxpayer has received in the regular course of business.

### ADDBACK OF NEW MTA PAYROLL TAX

The law was amended in 2009 to add back the Metropolitan Commuter Transportation Mobility Tax (“MTA Payroll Tax”) under the Article 23 of the New York State Tax Law. General Corporation Tax (“GCT”) taxpayers must add this tax back to the extent it was deducted in computing federal taxable income. See Ad. Code § 11-602(8)(b)(19) as added by section 17 of Chapter 25 of the Laws of 2009.

### SPECIAL TREATMENT AFFECTING CERTAIN SMALL CORPORATIONS

For tax years beginning on or after January 1, 2007, corporations that meet certain requirements are not subject to the alternative General Corporation Tax bases measured by business and

investment capital or by entire net income plus compensation paid to certain shareholders. Thus, eligible corporations will compute their tax using only the entire net income base or the fixed-dollar minimum tax, whichever is greater.

Corporations that qualify under these provisions may be able to compute their General Corporation Tax liability on Form NYC-4S-EZ. Corporations required to file a General Corporation Tax return that are not eligible to file Form NYC-4S-EZ must file Form NYC 3L or Form NYC-4S. To determine which corporations are eligible to file Form NYC-4S, see the instructions to that form.

**CORPORATIONS THAT MAY FILE FORM NYC-4S-EZ**

Corporations (as defined in Section 11-602.1 of the New York City Administrative Code) doing business, employing capital, owning or leasing property in a corporate or organized capacity, or maintaining an office in New York City must file a General Corporation Tax return. Corporations meeting certain criteria may be eligible to use the simplified Form NYC-4S-EZ (and not be required to use either Form NYC-3L or NYC-4S). To use Form NYC-4S-EZ, the corporation must meet the following requirements:

1. The corporation has a business allocation percentage of 100% for the taxable year, as determined under section 11-604.3.(a) of the Administrative Code.
2. The corporation has no investment capital or income and no subsidiary capital or income at any time during the taxable year.
3. The corporation’s gross income, as defined in Internal Revenue Code §61, is less than \$250,000 for the taxable year.
4. The corporation does not modify its federal depreciation deduction as provided on Forms NYC-399 and NYC-399z.

In addition, certain types of corporations and corporations with certain modifications to taxable income or claiming New York City tax credits cannot file Form NYC-4S-EZ or NYC-4S and must file Form NYC-3L.

**CORPORATIONS REQUIRED TO FILE FORM NYC-3L**

A corporation must file Form NYC-3L and not Form NYC-4S or Form NYC-4S-EZ if:

- 1) it carries on business both inside and outside New York City.
- 2) it has subsidiary and/or investment capital;
- 3) it claims an optional deduction for expenditures relating to air pollution control facilities, as provided in Section 11-602.8(g) of the NYC Administrative Code;
- 4) it claims a modification with respect to gain

arising on the sale of certain property, as provided in Section 11-602.8(h) of the NYC Administrative Code;

- 5) it entered into a “safe harbor” lease transaction under provisions of Section 168(f)(8) of the Internal Revenue Code as it was in effect for agreements entered into prior to January 1, 1984;
- 6) it claims a credit for increased real estate tax payments made to a landlord in connection with the relocation of employment opportunities to New York City, as provided in Section 11-604.13 of the NYC Administrative Code;
- 7) it claims a credit for certain costs or expenses incurred in relocating employment opportunities to New York City, as provided in Section 11-604.14, 11-604.17 or 11-604.19 of the NYC Administrative Code;
- 8) it claims a modification with respect to wages and salaries disallowed as a deduction for federal income tax purposes (work incentive/jobs credit provisions), as provided in Section 11-602.8(a)(7) of the NYC Administrative Code;
- 9) either separately or as a member of a partnership, it is engaged in an insurance business as a member of the New York Insurance Exchange;
- 10) it is a Domestic International Sales Corporation (DISC) or a Foreign Sales Corporation;
- 11) it claims a credit for New York City Unincorporated Business Tax paid by a partnership in which it is a partner as provided in Section 11-604.18 of the NYC Administrative Code;
- 12) it will be included in a combined report, Form NYC-3A;
- 13) it is required by Ad. Code section 11-602.8(n) to add back royalty payments made to related members; or
- 14) It claims the Beer Production Credit available under Ad. Code section 11-604(22);
- 15) any portion of its business interest expense deduction would have been disallowed under IRC section 163(j) if it had not made an election under Subchapter S of the IRC;
- 16) for federal purposes, it has income under IRC Sections 951A or 965;
- 17) it would have been eligible for a deduction pursuant to IRC section 250(a)(1)(A), i.e., FDII, if it had not made an election under Subchapter S of the IRC;
- 18) it claims a modification with respect to amounts excluded from the definition of “contribution to the capital of the taxpayer” under

IRC 118(b)(2), as provided in section 11-602.8(a)(14) of the NYC Administrative Code;

- 19) for New York City purposes, it is required to modify federal taxable income with respect to amounts invested in Qualified Opportunity Funds under IRC section 1400Z-2. See Ad. Code sections 11-602(8)(a)(15) and 11-602(8)(b)(22).
- 20) it excludes from entire net income the amount of any grant received through either the COVID-19 Pandemic Small Business Recovery Grant program or the New York City Small Business Resilience Grant program to the extent the amount of either such grant is included in federal taxable income;
- 21) it is required to add back any pass through entity taxes when calculating entire net income;
- 22) it claims the Child Care Center tax credit under Ad. Code section 11-604(23);
- 23) it claims the biotechnology credit under Ad. Code section 11-604(21); or
- 24) it claims a modification with respect to business expenses incurred by taxpayers authorized by the New York Cannabis Law to engage in the sale, distribution, or production of adult-use cannabis products or medical cannabis that were disallowed as a federal deduction by reason of IRC section 280E.

**The following are NOT required to file a General Corporation Tax Return:**

- a) A dormant corporation that did not at any time during its taxable year engage in any activity or hold title to real property located in New York City.
- b) A nonstock corporation organized and operated exclusively for nonprofit purposes and not engaged in substantial commercial activities, that has been granted an exemption by the New York City Department of Finance.
- c) Corporations subject to taxation under Part 4 of Subchapter 3 of Chapter 6, Title 11 (Banking Corporations), or under Chapter 11, Title 11 (Utility Corporations) of the NYC Administrative Code, are not required to file General Corporation Tax returns. However, corporations that are subject to tax under Chapter 11 as vendors of utility services are subject to the General Corporation Tax in accordance with Section 11-603.4 of the NYC Administrative Code and must file a return.
- d) A limited profit housing corporation organized and operating pursuant to the provisions of Article Two of the Private Housing Finance Law.

- e) Insurance corporations.
- f) A Housing Development Fund Company (HDFC) organized and operating pursuant to the provisions of Article Eleven of the Private Housing Finance Law.
- g) Organizations organized exclusively for the purpose of holding title to property as described in Sections 501(c)(2) or (25) of the Internal Revenue Code.
- h) An entity treated as a Real Estate Mortgage Investment Conduit (REMIC) for federal income tax purposes. (Holders of an interest in a REMIC remain taxable on such interest or on the income therefrom.)
- i) Corporations principally engaged in the conduct of a ferry business and operating between any of the boroughs of the City under a lease granted by the City.
- j) A corporation principally engaged in the conduct of an aviation, steamboat, ferry or navigation business, or two or more such businesses, provided that all of the capital stock of such corporation is owned by a municipal corporation of New York.
- k) Bank holding corporations filing on a combined basis in accordance with Section 11-646(f) of the NYC Administrative Code.
- l) Corporations principally engaged in the operation of marine vessels whose activities in the City are limited exclusively to the use of property in interstate or foreign commerce.
- m) Foreign corporations that are exempt under the provisions of Public Law 86-272. (*See 19 RCNY Section 11-04 (b)(11).*)

**NOTE:**

A corporation that has an officer, employee, agent or representative in the City and that is not subject to the General Corporation Tax is not required to file a Form NYC-3L, NYC-4S or NYC-4S-EZ but must file a Form NYC-245 (Section 11-605 of the NYC Administrative Code).

**WHEN AND WHERE TO FILE**

The due date for filing is on or before March 17, 2025, or, for fiscal year taxpayers, on or before the 15th day of the third month following the close of the fiscal year.

All returns, except refund returns:

**NYC Department of Finance**  
**P.O. Box 5564**  
**Binghamton, NY 13902-5564**

**Remittances** - Pay online with Form NYC-200V at [nyc.gov/eservices](http://nyc.gov/eservices), or Mail payment and Form NYC-200V only to:

**NYC Department of Finance**  
**P.O. Box 3933**  
**New York, NY 10008-3933**

Returns claiming refunds:

**NYC Department of Finance**  
**P.O. Box 5563**  
**Binghamton, NY 13902-5563**

**Certain short-period returns:** If this is **NOT** a final return and your Federal return covered a period of less than 12 months as a result of your joining or leaving a Federal consolidated group or as a result of a Federal IRC §338 election, this return generally will be due on the due date for the Federal return and not on the date noted above. **Check the box on the front of the return.**

**FEDERAL OR NEW YORK STATE CHANGES**

For taxable years beginning on or after January 1, 2015, changes in taxable income or other tax base made by the Internal Revenue Service ("IRS") and/or New York State Department of Taxation and Finance ("DTF") will no longer be reported on form NYC-3360. Instead, taxpayers must report these federal or state changes to taxable income or other tax base by filing an amended return. This amended return must include the DOF tax worksheet that identifies each change to the tax base ("Tax Base Change") and shows how each such Tax Base Change affects the taxpayer's calculation of its New York City tax. The DOF tax worksheet is available on the DOF website at [nyc.gov/finance](http://nyc.gov/finance). This amended return must also include a copy of the IRS and/or DTF final determination, waiver, or notice of carryback allowance. Taxpayers that have federal and state Tax Base Changes for the same tax period may report these changes on the same amended return that includes separate tax worksheets for the IRS Tax Base Changes and the DTF Tax Base Changes. Note that for taxable years beginning on or after January 1, 2015, DTF Tax Base Changes may include changes that affect income or capital allocation.

The Amended Return checkbox on the return is to be used for reporting an IRS or DTF Tax Base Changes, with the appropriate box for the agency making the Tax Base Changes also checked. Taxpayers must file an amended return for Tax Base Changes within 90 days (120 days for taxpayers filing a combined report) after (i) a final determination on the part of the IRS or DTF, (ii) the signing of a waiver under IRC §6312(d) or NY Tax Law §1081(f), or (iii) the IRS' allowance of a tentative adjustment based on a NOL carryback or a net capital loss carryback.

If the taxpayer believes that any Tax Base Change is erroneous or should not apply to its City tax calculation, it should not incorporate that Tax Base Change into its City tax calculation on its amended return. However, the taxpayer must attach: (i) a statement to its report that explains why it believes the adjustment is erroneous or inapplicable; (ii) the tax worksheets that identify each Tax Base Change and show how each would affect its City tax calculation; and (iii) a copy of the IRS and/or DTF final determination, waiver, or notice

of carryback allowance.

For more information on federal or state Tax Base Changes, including a more expansive explanation of how taxpayers must report these changes as well as samples of tax worksheets to be included within the amended return, see *Finance Memorandum 17-5, revised and dated 10/10/2018*.

To report changes in taxable income or other tax base made by the Internal Revenue Service and/or New York State Department of Taxation and Finance for taxable years beginning prior to January 1, 2015, the Form NYC-3360 should still be used.

**ACCESSING NYC TAX FORMS**

By Computer - Download forms from the Finance website at [nyc.gov/finance](http://nyc.gov/finance)

By Phone - Order forms by calling 311. If calling from outside of the five NYC boroughs, please call 212-NEW-YORK (212-639-9675).

**OTHER FORMS YOU MAY BE REQUIRED TO FILE**

**FORM NYC-EXT** - Application for Automatic 6-Month Extension of Time to File Business Income Tax Return. File it on or before the due date of the return.

**FORM NYC-EXT.1** - Application for Additional Extension is a request for an additional three months of time to file a return. A corporation with a valid six-month extension is limited to two additional extensions.

**FORM NYC-222** - Underpayment of Estimated Tax by Corporations will help a corporation determine if it has underpaid an estimated tax installment and, if so, compute the penalty due. (Corporations filing Form NYC-222 cannot use Form NYC-4S-EZ)

**FORM NYC-245** - Activities Report of General Corporations must be filed by a corporation that has an officer, employee, agent or representative in the City, but which disclaims liability for the General Corporation Tax.

**FORM NYC-399** - Schedule of New York City Depreciation Adjustments is used to compute the allowable New York City depreciation deduction if a federal ACRS or MACRS depreciation deduction is claimed for certain property placed in service after December 31, 1980. (Corporations filing Form NYC-399 cannot use Form NYC-4S-EZ).

**FORM NYC-399Z** - Depreciation Adjustments for Certain Post 9/10/01 Property may have to be filed by taxpayers claiming depreciation deductions for certain sport utility vehicles or "qualified property," other than "qualified New York Liberty Zone property", "qualified New York Liberty Zone leasehold improvements" and "qualified resurgence zone property" placed in service after September 10, 2001 for Federal or New York State

tax purposes. See Finance Memorandum 24-1, "Application of IRC §280F Limits to Sport Utility Vehicles". (Corporations filing Form NYC-399Z cannot use Form NYC-4S-EZ)

**FORM NYC-400** - Declaration of Estimated Tax by General Corporations must be filed by any corporation whose New York City tax liability can reasonably be expected to exceed \$1,000 for any calendar or fiscal tax year.

**FORM NYC-3360** - General Corporation Tax Report of Change in Taxable Income made by the U.S. Internal Revenue Service and/or New York State Department of Taxation and Finance is used for reporting adjustments in taxable income resulting from an audit of your federal corporate tax return and/or State audit of your State corporate tax return for tax years beginning prior to January 1, 2015 only.

**FORM NYC-CR-A** - Commercial Rent Tax Annual Return must be filed by every tenant that rents premises for business purposes in Manhattan south of the center line of 96th Street **and** whose annual or annualized gross rent for any premises is at least \$200,000.

**FORM NYC-RPT** - Real Property Transfer Tax Return must be filed when the corporation acquires or disposes of an interest in real property, including a leasehold interest; when there is a partial or complete liquidation of the corporation that owns or leases real property; or when there is transfer of a controlling economic interest in a corporation, partnership or trust that owns or leases real property.

**FORM NYC-ATT-S-CORP** - Calculation of Federal Taxable Income for S Corporations must be included in the GCT filing of every federal S Corporation.

**FORM NYC-NOLD-GCT** - Net Operating Loss Computation must be included in the GCT filing of every GCT taxpayer claiming a net operating loss deduction.

#### ESTIMATED TAX

If the tax for the period following that covered by this return is expected to exceed \$1,000, a declaration of estimated tax and installment payments are required. Form NYC-400 is to be used for this purpose. If the tax on this return exceeds \$1,000, submit Form NYC-400 which is available on the Department of Finance's website.

If, after filing a declaration, your estimated tax substantially increases or decreases as a result of a change in income, deduction or allocation, you must amend your declaration on or before the next date for an installment payment. Mail the amended declaration, using Form NYC-400, along with your check to:

**NYC Department of Finance  
P.O. Box 3922  
New York, NY 10008-3922**

If the amendment is made after the 15th day of the 9th month of the taxable year, any increase in tax must be paid with the amendment.

These payments can also be made online at [nyc.gov/eservices](https://nyc.gov/eservices).

*For more information regarding estimated tax payments and due dates, you may call 311. If calling from outside of the five NYC boroughs, please call 212-NEW-YORK (212-639-9675).*

#### AUTOMATIC EXTENSIONS

An automatic extension of six months for filing this return will be allowed if, by the original due date, the taxpayer files with the Department of Finance an application for automatic extension on Form NYC-EXT and pays the amount properly estimated as its tax. See the instructions for Form NYC-EXT for information regarding what constitutes a proper estimated tax for this purpose. Failure to pay a properly estimated amount will result in a denial of the extension.

A taxpayer with a valid six-month automatic extension filed on Form NYC-EXT may request up to two additional three-month extensions by filing Form NYC-EXT.1. A separate Form NYC-EXT.1 must be filed for each additional three-month extension.

#### PENALTY FOR UNDERSTATING TAX

If there is a substantial understatement of tax (i.e., if the amount of the understatement exceeds the greater of 10% of the tax required to be shown on the return or \$5,000) for any taxable year, a penalty will be imposed equal to 10% of the amount of the understated tax. The amount on which you pay the penalty can be reduced by subtracting any item for which (1) there is or was substantial authority for the way in which the item was treated on the return, or (2) there is adequate disclosure on the return or in a statement attached to the return.

#### CHANGE OF BUSINESS INFORMATION

If there have been any changes in your business name, identification number, billing or mailing address or telephone number, complete Form DOF-1, Change of Business Information.

#### FINAL RETURNS

If a corporation ceases to do business in New York City, the due date for filing a final General Corporation Tax Return is the 15th day after the date of the cessation (Section 11-605.1 of the NYC Administrative Code). Corporations may apply for an automatic six-month extension for filing a final return by filing Form NYC-EXT on or before that date. Any tax due must be paid with the final return or the extension, whichever is filed earlier.

#### SIGNATURE

This report must be signed by an officer authorized to certify that the statements contained in it are true. If the taxpayer is a publicly-traded partnership or another unincorporated entity taxed as a corporation, this return must be signed by a person

duly authorized to act on behalf of the taxpayer.

#### TAX PREPARERS

Anyone who prepares a return for a fee must sign the return as a paid preparer and enter his or her Social Security Number or PTIN, see Finance Memorandum 00-1. Include the company or corporation name and Employer Identification Number, if applicable.

**Preparer Authorization:** If you want to allow the Department of Finance to discuss your return with the paid preparer who signed it, you must check the "yes" box in the signature area of the return. This authorization applies only to the individual whose signature appears in the "Preparer's Use Only" section of your return. It does not apply to the firm, if any, shown in that section. By checking the "Yes" box, you are authorizing the Department of Finance to call the preparer to answer any questions that may arise during the processing of your return. Also, you are authorizing the preparer to:

- Give the Department any information missing from your return,
- Call the Department for information about the processing of your return or the status of your refund or payment(s), and
- Respond to certain **notices that you have shared with the preparer** about math errors, offsets, and return preparation. The notices will not be sent to the preparer.

**You are not authorizing** the preparer to receive any refund check, bind you to anything (including any additional tax liability), or otherwise represent you before the Department. The authorization cannot be revoked; however, the authorization will automatically expire no later than the due date (without regard to any extensions) for filing next year's return. **Failure to check the box will be deemed a denial of authority.**

#### SPECIFIC INSTRUCTIONS

##### Period Covered

File the 2024 return for calendar year 2024 and fiscal years that begin in 2024 and end in 2025. For a fiscal or short tax year return, fill in the tax year space at the top of the form. The 2024 Form NYC-4S-EZ also can be used if:

- You have a tax year of less than 12 months that begins and ends in 2025, and
- The 2025 Form NYC-4S-EZ is not available at the time you are required to file the return.

You must show the 2025 tax year on the 2024 Form NYC-4S-EZ and take into account any tax law changes that are effective for tax years beginning after December 31, 2024

##### Special Condition Codes

Check the Finance website for applicable special condition codes. If applicable, enter the two char-

acter code in the box provided on the form.

**SCHEDULE A**  
**Computation of Tax**

**LINE 1**

See the instructions for Schedule B for those corporations that are eligible to use their New York State entire net income for purposes of computing the tax due under this method.

**LINE 2**  
**MINIMUM TAX**

Enter the New York City Gross Receipts and Minimum Tax amount from the following table. The amount of New York City receipts for this purpose is the total amount of all receipts the taxpayer has received in the regular course of business from such sources as sales of personal property, services performed, rentals of property and royalties. This receipts amount would be the same as the amount that would have to be shown on Form NYC-3L, Schedule H, Column A, Line 6 if the taxpayer had filed Form NYC-3L and completed that schedule.

For taxpayers who use Form NYC-4S-EZ, and, accordingly, allocate 100 percent of their income to the City, the amount of receipts used for this purpose is the total amount of all receipts the taxpayer has received in the regular course of business.

**TABLE - FIXED DOLLAR MINIMUM TAX**  
For a corporation with New York City receipts of:

Not more than \$100,000: .....	\$25
More than \$100,000 but not over \$250,000: .....	\$75
More than \$250,000 but not over \$500,000: .....	\$175
More than \$500,000 but not over \$1,000,000: .....	\$500
More than \$1,000,000 but not over \$5,000,000: .....	\$1,500
More than \$5,000,000 but not over \$25,000,000: .....	\$3,500
Over \$25,000,000: .....	\$5,000

**SHORT PERIODS - FIXED DOLLAR MINIMUM TAX**

Compute the New York City receipts for short periods (tax periods of less than 12 months) by dividing the amount of New York City receipts by the number of months in the short period and multiplying the result by 12. Once this annualized amount is calculated (do not replace your NYC receipts on Line 2 with this annualized amount) use the table above to determine the fixed dollar minimum tax based on the annualized amount. The resulting fixed dollar minimum tax may be reduced for short periods as indicated below. Enter the reduced amount on line 2 (If applicable).

**PERIOD REDUCTION**

Not more than 6 months.....	50%
More than 6 months but not more than 9 months.....	25%
More than 9 months .....	None

**LINE 4b**  
**FIRST INSTALLMENT PAYMENT**

Do not use this line if an application for automatic extension (NYC-EXT) has been filed. The payment of the amount shown at line 4b is required as payment on account of estimated tax for the 2025 calendar year, if a calendar year taxpayer, or for the taxable year beginning in 2025, if a fiscal year taxpayer.

**LINE 6**  
**PREPAYMENTS**

Enter the sum of all estimated tax payments made for this tax period, the payments made with the extension request, if any, and both the carryover credit and the first installment recorded on the prior tax period's return.

**LINE 9a**  
**LATE PAYMENT / 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 as to the applicable rate of interest, see the Finance website at [nyc.gov/finance](http://nyc.gov/finance) or call 311. If calling from outside of the five NYC boroughs, please call 212-NEW-YORK (212-639-9675).

**LINE 9b - LATE PAYMENT OR LATE FILING/ADDITIONAL CHARGES**

- a) A **late filing penalty** is assessed if you fail to file this form when due, unless the failure is due to reasonable cause. For every month or partial month that this form is late, add to the tax (less any payments made on or before the due date) 5%, up to a total of 25%.
- b) If this form is filed more than 60 days late, the above penalty will not be less than the lesser of (1) \$100 or (2) 100% of the amount required to be shown on the form (less any payments made by the due date or credits claimed on the return).
- c) A **late payment penalty** is assessed if you fail to pay the tax shown on this form by the prescribed filing date, unless the failure is due to reasonable cause. For every month or partial month that your payment is late, add to the tax (less any payments made) 1/2%, up to a total of 25%.
- 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*.

If you claim not to be liable for these additional charges, attach a statement to your return explaining the delay in filing, payment or both.

**LINE 9c - PENALTY FOR UNDERPAYMENT OF ESTIMATED TAX**

A penalty is imposed for failure to file a declaration of estimated tax or for failure to pay the entire installment payment of estimated tax due. (For more information, refer to Form NYC-222, *Underpayment of Estimated Tax by Corporations*.) If you underpaid your estimated tax, use Form NYC-222 to compute the penalty. Attach Form NYC-222. If no penalty is due, enter "0" on line 11c.

**LINE 12b - AMOUNT CREDITED TO ESTIMATED TAX**

Note: Any amount reported on line 12b will be credited to the following year's estimated tax. That amount will be deemed to have been paid towards the tax for the following year and no claim for credit or refund of such overpayment shall be allowed for the taxable year for which the overpayment arose. See Ad. Code section 11-677(2) and Statement of Audit Procedure #PP-2008-22, 4/14/08.

**LINE 13**  
**TOTAL REMITTANCE DUE**  
**NYC DEPARTMENT OF FINANCE**

If the amount on line 7 is greater than zero or the amount on line 11 is less than zero, enter on line 13 the sum of line 7 and the amount, if any, by which line 10 exceeds the amount on line 8. If filing and *paying* electronically, enter the amount of your remittance on Line A. If not paying electronically, leave Line A blank.

All remittances must be payable in U.S. dollars drawn on a U.S. bank. Checks drawn on foreign banks will be rejected and returned. Remittance must be made payable to the order of:

**NYC DEPARTMENT OF FINANCE**

Attach a copy of all pages of your federal form 1120S.

**SCHEDULE B, LINE 1**  
**FEDERAL TAXABLE INCOME**  
**S Corporations and qualified subchapter S subsidiaries (QSSS) must file as ordinary corporations. Federal S Corporation taxpayers must complete form NYC-ATT-S-CORP, Calculation of Federal Taxable Income for S Corporations and include it with their GCT Form 3L, 4S or 4S-EZ.**

**NOTE:**

The charitable contribution deduction from federal Form 1120S, Schedule K, line 12a may not exceed 10% of the sum of lines 1 through 12d (other than line 12a) of Schedule K, subject to any exception provided in the IRC with respect to C corporations.

Corporations that are partners in partnerships that receive at least eighty percent of their gross receipts from providing mobile telecommunications services must exclude their distributive share of income, gains, losses and deductions

from any such partnership, including their share of separately reported items, from their federal taxable income reported on line 1.

**LINE 2  
STATE AND LOCAL INCOME TAXES  
DEDUCTED ON FEDERAL RETURN**

The amount deducted on your federal return for income taxes paid or accrued to any state, any political subdivision of a state or to the District of Columbia, if they are on or measured by profits or income or include profits or income as a measure of tax, including taxes expressly in lieu of any of the foregoing taxes. Include the New York State Metropolitan Transportation business tax surcharge, the amount of MTA payroll tax (Tax Law, Art. 23) and the amount of New York City General Corporation Tax and Banking Corporation Tax deducted on your federal return. Do not include pass through entity taxes, including the NYS PTET and NYC PTET on this line. Taxpayers are required to file the NYC 3L instead of the NYC 4S EZ if they are required to add back any pass through entity taxes when calculating entire net income.

**LINE 4  
NET OPERATING LOSS**

Enter New York City net operating loss carryforward from prior years. A deduction may *only* be claimed for net operating losses sustained in taxable years during all or part of which the corporation was subject to the General Corporation Tax. New York City allows net operating losses to be used in the same manner as provided by Section 172 of the Internal Revenue Code. **Note that according to the federal Tax Cuts and Jobs Act of 2017, net operating losses generated during or after 2018 generally may not be carried back. These losses may be carried forward indefinitely; however, each year's deduction will be limited to 80% of taxable income calculated as if the corporation had not made the election pursuant to subchapter S of the IRC (without regard to the deduction).** However, the amount of any federal loss must be adjusted in accordance with Section 11-602.8(f) of the NYC Administrative Code.

**NOTE:**

**The deduction of a net operating loss carryforward from prior years may not exceed and is limited to the amount of the current year's federal taxable income. A net operating loss may not be claimed as a deduction if Schedule B, line 1, reflects a loss.**

In addition, the deduction shall not exceed the deduction allowed for federal purposes or the deduction which would have been allowed if the taxpayer had not made an election to be (a) an S Corporation under the rules of the Internal Revenue Code or (b) included in a group reporting on a consolidated basis for federal income tax purposes. *Attach a Copy of Form NYC-NOLD-GCT, Net Operating Loss Computation.*

**Losses incurred during taxable years beginning after 12/31/17 may not be carried back.**

For losses from years beginning before January 1, 2018, the New York City net operating loss deduction was determined as if the taxpayer had elected to relinquish the carryback provision *except for the first \$10,000* of each of such losses. Losses which were not permitted to be carried back could generally be carried forward and used to offset income for the period permitted for federal tax purposes. In addition, any portion of the \$10,000 NOL permitted to be carried back but not used could be carried forward. If the taxpayer elected to relinquish the entire carryback period for federal purposes, then the taxpayer could not carryback any amount for City purposes.

Because an S corporation does not carry over NOLs, it would not have made an election to relinquish any or all of its carryback period. Therefore, for City tax purposes for losses arising in taxable years ending in or after 2002 and prior to years beginning after 12/31/17, it was presumed that, unless the taxpayer S corporation attached a statement to this return indicating that the taxpayer intended to carry back a net operating loss reported on this return, the taxpayer was presumed to have elected to relinquish the entire carryback period.

**LINE 5  
CITY / STATE REFUNDS**

Enter refunds or credits of the New York City General Corporation Tax, New York State Franchise Tax or New York City or State Banking Corporation Tax for which no tax exclusion or deduction was allowed in determining the taxpayer's taxable (entire) net income in a prior year.

**LINE 6  
TAXABLE NET INCOME**

Total the amounts listed on lines 4 and 5 and subtract the sum from line 3. Enter the result on line 6. If the entry on this line is a loss, a request to carry it back as a net operating loss deduction in any prior year must be made separately on an amended return. Do not attach or mail an amended return with this tax return. This request must be submitted within three years of the due date of the return for the loss year or within the period prescribed in Section 11-678 of the NYC Administrative Code.

**For interest calculations and account information, call 311. If calling from outside of the five NYC boroughs, please call 212-NEW-YORK (212-639-9675).**

**You can also visit the Finance website at:**

**[nyc.gov/finance](http://nyc.gov/finance)**

**PRIVACY ACT NOTIFICATION**

The Federal Privacy Act of 1974, as amended, requires agencies requesting Social Security Numbers to inform individuals from whom they seek this information as to whether compliance

with the request is voluntary or mandatory, why the request is being made and how the information will be used. The disclosure of Social Security Numbers for taxpayers is mandatory and is required by section 11-102.1 of the Administrative Code of the City of New York. Such numbers disclosed on any report or return are requested for tax administration purposes and will be used to facilitate the processing of tax returns and to establish and maintain a uniform system for identifying taxpayers who are or may be subject to taxes administered and collected by the Department of Finance, and, as may be required by law, or when the taxpayer gives written authorization to the Department of Finance for another department, person, agency or entity to have access (limited or otherwise) to the information contained in his or her return.