THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY & DATA ANALYTICS

STATISTICAL PROFILES OF THE NEW YORK CITY <u>COMMERCIAL RENT TAX</u>

TAX YEAR 2025

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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REPORT PREPARED BY THE
DIVISION OF TAX POLICY & DATA ANALYTICS
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Introduction

This report provides data on Commercial Rent Tax (CRT) liability at the taxpayer and premises level. The data sources for this report are taxpayers' CRT tax year 2025 (June 1, 2024 – May 31, 2025) returns and CRT collections data from Department of Finance records.

Applicability

The CRT is imposed on the rent paid by tenants who occupy or use real property for commercial purposes in Manhattan south of 96th Street.

Certain tenants are not subject to CRT liability or have reduced liability. These include:

- Tenants with annual rents below $250,000
- Tenants with annual rents below $500,000 and total income of $5 million or less
- Tenants with rental periods of no more than 14 days in a tax year
- Tenants that are governmental or non-profit organizations
- Tenants that use the premises for certain theatrical productions
- Tenants located in the "World Trade Center Area"
- Tenants occupying retail space in Lower Manhattan
- Tenants eligible for the Commercial Revitalization Program

Tax Rate and Liability

The statutory rate is 6.0 percent of base rent (gross rent less certain statutory deductions), but the effective tax rate is 3.9 percent because only 65 percent of base rent is subject to tax. A sliding scale tax credit applies to taxpayers whose base rent is between $250,000 and $300,000. To provide relief specifically to small businesses, starting with CRT tax years beginning on or after June 1, 2018, a full tax credit is available to tenants whose base rent before the 35 percent reduction is less than $500,000 and whose total income is $5 million or less.

2025 Summary

CRT liability totaled $931 million in TY 2025, 2 percent above TY 2024. There were 8,050 taxpayers with 11,451 premises. Of the 8,050 taxpayers, 6,917 or 86 percent, had only one premises; their liability was $455 million, or 49 percent of total liability. The remaining 14 percent of taxpayers accounted for 4,534 premises (40 percent of total premises) and $476 million of liability (51 percent of total).

Fewer than 5 percent of taxpayers accounted for 54 percent of total liability. The median taxpayer liability after credits was $29,545. Two industry sectors, Services and Finance & Insurance, generated 60 percent of total liability.

The small business tax credit was received by 1,539 taxpayers, representing 1,596 premises. The credit totaled $18 million.

History

The Commercial Rent Tax was authorized by Chapter 257 of the Laws of 1963 and enacted by Title 11, Chapter 7 of the NYC Administrative Code. The CRT allowed the City to tap into the growth of property values that it was not otherwise able to capture due to New York State constitutional constraints on the Real Property Tax levy. The lack of a Personal Income Tax at the time limited the City's ability to raise revenues from other sources.[1] The CRT imposed a tax of 5 percent on annualized base rents of $2,500 and over. In 1970, a graduated rate schedule was adopted, with rates ranging from 2.5 percent to 7.5 percent depending on the annual rent.[2]

The City has been mitigating the impact of the CRT on commercial enterprises since 1977. That year, it started a four-year program to reduce tax rates. The base rent exemption threshold was raised to $5,000 in 1981, and then gradually increased further until reaching $250,000 on June 1, 2001. A sliding scale tax credit was added for businesses whose base rents were just above the exemption threshold, effective September 1, 1995, and increased to the current $300,000 effective June 1, 2001. The current base rent reduction of 35 percent took effect on September 1, 1998, lowering the effective tax rate to 3.9 percent.

The impact of the CRT has been further limited by gradually narrowing the tax base based on geography. The CRT was eliminated for properties in Manhattan north of 96th Street and the other boroughs on September 1, 1995. Tenants in the "World Trade Center Area" were exempted effective August 30, 2005, and tenants eligible for Commercial Revitalization Program abatements were exempted starting on December 1, 2005.

To provide relief specifically to small businesses, starting with CRT tax years beginning on or after June 1, 2018, a full tax credit is available to tenants whose base rent before the 35 percent reduction is less than $500,000 and whose total income is not more than $5 million; the tax credit phases out for tenants whose base rent before reduction is between $500,000 and $550,000 and whose total income is more than $5 million but not more than $10 million.[3]

Reporting

Local Law 255 of 2017 added a new section 11-719 to Chapter 7 of Title 11 of the Administrative Code of the City of New York to require the Department of Finance to issue an annual report on the Commercial Rent Tax.

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[1] Rubin, Marilyn Marks. *A Guide to New York City Taxes: History, Issues and Concerns*. Peter J. Solomon Family Foundation, December 2010.

[2] The following publication is the source of historical information unless specified otherwise:
NYC Office of Management and Budget. *Tax Revenue Forecasting Documentation: Tax Policy, Revenue Forecasting & Economic Analysis Task Force*, October 2024. https://www1.nyc.gov/site/omb/publications/budget-reports.page?report=Tax%20Revenue%20Fore

[3] §11-704.4 of the NYC Administrative Code; enacted into law by NYC Local Laws 254 and 256 of 2017 and Local Law 121 of 2018.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 1
DISTRIBUTION OF TAXPAYERS BY LIABILITY

Liability Range	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability
$0[1]	1,070	13.3 %	$0	0.0 %	$0
$0.01 - $19,999	1,737	21.6	19,881	2.1	12,834
$20,000 - $49,999	2,577	32.0	82,019	8.8	30,277
$50,000 - $99,999	1,143	14.2	80,006	8.6	68,226
$100,000 - $249,999	842	10.5	130,074	14.0	143,389
$250,000 - $499,999	324	4.0	114,591	12.3	344,327
$500,000 - $999,999	203	2.5	142,551	15.3	677,077
$1,000,000 - $1,999,999	95	1.2	130,090	14.0	1,336,693
$2,000,000 - $3,999,999	43	0.5	117,295	12.6	2,731,239
$4,000,000 and Over	16	0.2	114,463	12.3	5,385,843
TOTAL	**8,050**	**100.0 %**	**$930,970**	**100.0 %**	**$29,545**

1. Taxpayers with $0 liability owe tax before credits but have no liability after credits are applied.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 2
DISTRIBUTION OF TAXPAYERS BY BASE RENT

Taxpayer Base Rent[1]	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability[2]
Less than $250,000[3]	153	1.9 %	$892	0.1 %	$5,511
$250,000 - $274,999	299	3.7	463	0.0	0
$275,000 - $299,999	287	3.6	1,203	0.1	2,077
$300,000 - $349,999	589	7.3	3,402	0.4	2,457
$350,000 - $399,999	458	5.7	3,590	0.4	10,620
$400,000 - $449,999	439	5.5	4,045	0.4	15,631
$450,000 - $499,999	385	4.8	4,034	0.4	17,592
$500,000 - $549,999	330	4.1	5,536	0.6	20,034
$550,000 - $599,999	259	3.2	5,737	0.6	22,325
$600,000 - $699,999	540	6.7	13,489	1.4	25,185
$700,000 - $799,999	422	5.2	12,149	1.3	29,183
$800,000 - $899,999	343	4.3	11,094	1.2	33,020
$900,000 - $999,999	281	3.5	10,084	1.1	36,811
$1,000,000 - $1,499,999	898	11.2	42,370	4.6	46,800
$1,500,000 - $1,999,999	501	6.2	33,913	3.6	67,568
$2,000,000 - $2,999,999	532	6.6	50,471	5.4	93,313
$3,000,000 - $3,999,999	302	3.8	40,317	4.3	132,099
$4,000,000 - $4,999,999	177	2.2	30,911	3.3	173,495
$5,000,000 - $9,999,999	393	4.9	106,646	11.5	256,956
$10,000,000 and Over	462	5.7	550,623	59.1	721,180
TOTAL	**8,050**	**100.0 %**	**$930,970**	**100.0 %**	**$29,545**

1.Base rent is the total base rent for all premises leased by a taxpayer.
2. Some taxpayers owe tax before credits but have no liability after credits are applied.
3.The premises in this range are partial-year filers with annualized base rents greater than $250,000, or filers who received certain deductions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 3
DISTRIBUTION OF TAXPAYERS BY BASE RENT
FOR TAXPAYERS WITH TWO OR MORE PREMISES

Taxpayer Base Rent[1]	Taxpayers	% of Total	Premises	% of Total	Taxpayer Liability (000)	% of Total	Median Taxpayer Liability
Less than $400,000	24	2.1 %	49	1.1 %	$227	0.0 %	$9,078
$400,000 - $499,999	20	1.8	41	0.9	282	0.1	16,698
$500,000 - $599,999	19	1.7	38	0.8	319	0.1	19,575
$600,000 - $699,999	31	2.7	76	1.7	620	0.1	21,860
$700,000 - $799,999	36	3.2	74	1.6	857	0.2	28,397
$800,000 - $999,999	58	5.1	120	2.6	1,461	0.3	31,977
$1,000,000 - $1,499,999	138	12.2	319	7.0	6,236	1.3	45,677
$1,500,000 - $1,999,999	99	8.7	227	5.0	6,621	1.4	67,223
$2,000,000 - $3,999,999	219	19.3	714	15.7	24,307	5.1	110,597
$4,000,000 and Over	489	43.2	2,876	63.4	435,302	91.4	465,942
TOTAL	**1,133**	**100.0 %**	**4,534**	**100.0 %**	**$476,231**	**100.0 %**	**$120,106**

1.Base rent is the total base rent for all premises leased by a taxpayer.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 4
DISTRIBUTION OF TAXPAYERS BY INDUSTRY

Industry	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability
FINANCE & INSURANCE	**1,638**	**20.3 %**	**$260,308**	**28.0 %**	**$40,664**
Commercial Banking	143	1.8	73,327	7.9	69,533
Other Credit Intermediation & Related Activities	68	0.8	8,264	0.9	34,522
Funds and Trusts	53	0.7	4,144	0.4	33,004
Insurance	130	1.6	16,406	1.8	47,102
Securities/Commodities	1,244	15.5	158,166	17.0	37,328
REAL ESTATE	**313**	**3.9**	**32,863**	**3.5**	**31,328**
SERVICES	**3,723**	**46.2**	**299,079**	**32.1**	**25,623**
Legal Services	548	6.8	92,823	10.0	40,536
Accounting	82	1.0	15,354	1.6	29,280
Holding Companies	66	0.8	4,363	0.5	30,161
Prof./Tech./Managerial	1,135	14.1	101,916	10.9	29,382
Accommodations	27	0.3	2,427	0.3	33,079
Amusement	97	1.2	8,052	0.9	39,780
Food Services	939	11.7	26,877	2.9	14,491
Performing Arts/Museums	111	1.4	11,860	1.3	34,129
Administrative Support	167	2.1	11,305	1.2	28,052
Education	64	0.8	4,394	0.5	30,752
Health Care	156	1.9	6,826	0.7	18,022
Personal Services	285	3.5	8,540	0.9	22,370
Rental/Leasing	24	0.3	1,498	0.2	25,797
Miscellaneous Other	22	0.3	2,842	0.3	34,862
INFORMATION	**461**	**5.7**	**111,672**	**12.0**	**46,609**
Movies/Video/Sound	71	0.9	13,853	1.5	39,559
Publishing	127	1.6	19,134	2.1	39,537
Broadcasting & Content Providers	68	0.8	32,731	3.5	68,961
Telecommunications	43	0.5	12,681	1.4	115,668
Information Services/Data	152	1.9	33,272	3.6	38,447
TRADE	**1,454**	**18.1**	**182,410**	**19.6**	**29,740**
Durable Wholesale	282	3.5	16,415	1.8	22,070
Non-Durable Wholesale	319	4.0	24,039	2.6	30,786
Retail	853	10.6	141,956	15.2	32,530
MANUFACTURING	**257**	**3.2**	**33,287**	**3.6**	**35,026**
Textiles/Apparel/Leather	99	1.2	6,979	0.7	35,026
Food/Beverage	17	0.2	1,832	0.2	59,358
Printing	15	0.2	359	0.0	28,777
Other Manufacturing	126	1.6	24,117	2.6	35,850
OTHER	**204**	**2.5**	**11,352**	**1.2**	**21,782**
Construction	72	0.9	3,071	0.3	23,003
Transportation	50	0.6	6,097	0.7	27,637
Other/Not Available	82	1.0	2,183	0.2	17,240
TOTAL	**8,050**	**100.0 %**	**$930,970**	**100.0 %**	**$29,545**

COMMERCIAL RENT TAX
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Table 5
DISTRIBUTION OF TAXPAYERS BY INDUSTRY AND BASE RENT

	Taxpayer Base Rent[1]							
	Less than $400,000		$400,000 - $499,999		$500,000 - $599,999		$600,000 - $699,999	
Industry	Taxpayers	Liability (000)	Taxpayers	Liability (000)	Taxpayers	Liability (000)	Taxpayers	Liability (000)
Finance & Insurance	290	$1,973	118	$1,476	98	$1,897	99	$2,479
Real Estate	54	273	41	393	18	346	21	534
Services	949	4,438	420	3,580	300	5,737	286	7,183
Information	66	509	28	406	26	547	33	830
Trade	320	1,570	160	1,469	107	1,908	79	1,947
Manufacturing	46	383	33	390	14	302	11	249
Other	61	405	24	365	26	538	11	266
TOTAL	**1,786**	**$9,550**	**824**	**$8,079**	**589**	**$11,273**	**540**	**$13,489**

	Taxpayer Base Rent[1]							
	$700,000 - $799,999		$800,000 - $999,999		$1,000,000 - $1,499,999		$1,500,000 - $1,999,999	
Industry	Taxpayers	Liability (000)	Taxpayers	Liability (000)	Taxpayers	Liability (000)	Taxpayers	Liability (000)
Finance & Insurance	80	$2,341	114	$3,903	216	$10,307	112	$7,624
Real Estate	21	598	25	870	30	1,434	24	1,587
Services	194	5,615	283	9,544	387	18,201	206	13,948
Information	27	788	30	1,062	51	2,467	42	2,883
Trade	76	2,149	121	4,018	169	7,841	88	5,833
Manufacturing	12	346	29	1,019	32	1,530	19	1,328
Other	12	312	22	762	13	592	10	710
TOTAL	**422**	**$12,149**	**624**	**$21,178**	**898**	**$42,370**	**501**	**$33,913**

	Taxpayer Base Rent[1]			
	$2,000,000 and Over		Total	
Industry	Taxpayers	Liability (000)	Taxpayers	Liability (000)
Finance & Insurance	511	$228,308	1,638	$260,308
Real Estate	79	26,828	313	32,863
Services	698	230,833	3,723	299,079
Information	158	102,181	461	111,672
Trade	334	155,676	1,454	182,410
Manufacturing	61	27,740	257	33,287
Other	25	7,401	204	11,352
TOTAL	**1,866**	**$778,968**	**8,050**	**$930,970**

1.Base rent is the total base rent for all premises leased by a taxpayer.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 6
DISTRIBUTION OF TAXPAYERS BY ZIP CODE
FOR TAXPAYERS WITH ONE PREMISES

Zip Code	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability
10001	501	7.2 %	$39,488	8.7 %	$23,224
10002	43	0.6	1,233	0.3	11,700
10003	211	3.1	8,079	1.8	25,571
10004	119	1.7	5,461	1.2	24,290
10005	133	1.9	6,581	1.4	29,027
10006	74	1.1	3,156	0.7	20,825
10007	51	0.7	1,780	0.4	19,280
10010	248	3.6	12,311	2.7	24,744
10011	181	2.6	7,039	1.5	25,192
10012	270	3.9	8,195	1.8	18,618
10013	220	3.2	8,176	1.8	21,738
10014	161	2.3	14,771	3.2	25,112
10016	398	5.8	13,439	3.0	22,941
10017	613	8.9	36,483	8.0	27,127
10018	502	7.3	27,039	5.9	22,588
10019	534	7.7	51,733	11.4	31,626
10020	105	1.5	20,230	4.4	49,201
10021	84	1.2	4,196	0.9	22,043
10022	769	11.1	45,778	10.1	28,928
10023	74	1.1	2,180	0.5	16,395
10024	48	0.7	1,955	0.4	17,371
10025	14	0.2	322	0.1	4,084
10028	50	0.7	740	0.2	13,210
10036	461	6.7	47,804	10.5	32,175
10038	86	1.2	3,539	0.8	18,995
10065	94	1.4	2,485	0.5	22,909
10075	45	0.7	1,598	0.4	13,090
10104	11	0.2	1,986	0.4	122,419
10105	19	0.3	2,457	0.5	54,826
10106	22	0.3	2,039	0.4	37,596
10110	17	0.2	$624	0.1	19,026
10111	18	0.3	2,378	0.5	62,043
10118	44	0.6	4,826	1.1	32,771
10119	55	0.8	2,796	0.6	27,936
10128	36	0.5	933	0.2	21,331

(continued)

COMMERCIAL RENT TAX
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Table 6 *(continued)*
DISTRIBUTION OF TAXPAYERS BY ZIP CODE
FOR TAXPAYERS WITH ONE PREMISES

Zip Code	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability
10151	16	0.2 %	$587	0.1 %	$29,540
10152	28	0.4	2,335	0.5	45,861
10153	33	0.5	3,565	0.8	53,625
10155	15	0.2	370	0.1	22,682
10158	18	0.3	1,326	0.3	57,255
10165	39	0.6	1,354	0.3	22,081
10166	18	0.3	5,783	1.3	133,523
10169	19	0.3	1,332	0.3	33,325
10170	20	0.3	637	0.1	17,630
10171	18	0.3	1,652	0.4	84,296
10173	15	0.2	229	0.1	16,483
10174	21	0.3	904	0.2	30,401
10175	14	0.2	336	0.1	20,130
10281	33	0.5	8,500	1.9	76,978
Other/Not Available	299	4.3	31,996	7.0	38,100
TOTAL	**6,917**	**100.0 %**	**$454,738**	**100.0 %**	**$25,781**

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Table 7
DISTRIBUTION OF TAXPAYERS BY NUMBER OF PREMISES PER TAXPAYER

Number of Premises per Taxpayer	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability
1	6,917	85.9 %	$454,738	48.8 %	$25,781
2	687	8.5	139,753	15.0	73,655
3	176	2.2	74,899	8.0	140,025
4	81	1.0	34,283	3.7	208,811
5	45	0.6	51,890	5.6	536,302
6	20	0.2	7,049	0.8	266,994
7	19	0.2	8,897	1.0	231,284
8	22	0.3	22,428	2.4	512,371
9	19	0.2	13,543	1.5	406,826
10 - 13	30	0.4	29,410	3.2	621,403
14 - 20	13	0.2	21,012	2.3	832,360
21+	21	0.3	73,066	7.8	2,731,239
TOTAL	**8,050**	**100.0 %**	**$930,970**	**100.0 %**	**$29,545**

COMMERCIAL RENT TAX
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Table 8
DISTRIBUTION OF TAXPAYERS AND PREMISES BY INDUSTRY AND NUMBER OF PREMISES PER TAXPAYER

	One Premises per Taxpayer							
Industry	Taxpayers	% of Total	Premises	% of Total	Taxpayer Liability (000)	% of Total	Median Taxpayer Liability	Median Premises Liability
Finance and Insurance	1,428	20.6 %	1,428	20.6 %	$121,438	26.7 %	$34,372	$34,372
Real Estate	275	4.0	275	4.0	24,561	5.4	28,529	28,529
Services	3,386	49.0	3,386	49.0	210,540	46.3	24,101	24,101
Information	351	5.1	351	5.1	37,320	8.2	33,632	33,632
Trade	1,083	15.7	1,083	15.7	42,486	9.3	21,846	21,846
Manufacturing	208	3.0	208	3.0	11,268	2.5	28,427	28,427
Other	186	2.7	186	2.7	7,124	1.6	20,656	20,656
TOTAL	6,917	100.0 %	6,917	100.0 %	$454,738	100.0 %	$25,781	$25,781

	Two or More Premises per Taxpayer							
Industry	Taxpayers	% of Total	Premises	% of Total	Taxpayer Liability (000)	% of Total	Median Taxpayer Liability	Median Premises Liability
Finance and Insurance	210	18.5 %	884	19.5 %	$138,870	29.2 %	$186,686	$53,303
Real Estate	38	3.4	114	2.5	8,301	1.7	116,398	34,569
Services	337	29.7	1,254	27.7	88,539	18.6	89,297	21,598
Information	110	9.7	501	11.0	74,351	15.6	231,194	30,191
Trade	371	32.7	1,499	33.1	139,924	29.4	121,718	40,207
Manufacturing	49	4.3	199	4.4	22,019	4.6	89,367	25,027
Other	18	1.6	83	1.8	4,227	0.9	111,916	17,561
TOTAL	1,133	100.0 %	4,534	100.0 %	$476,231	100.0 %	$120,106	$31,634

	All Taxpayers							
Industry	Taxpayers	% of Total	Premises	% of Total	Taxpayer Liability (000)	% of Total	Median Taxpayer Liability	Median Premises Liability
Finance and Insurance	1,638	20.3 %	2,312	20.2 %	$260,308	28.0 %	$40,664	$40,668
Real Estate	313	3.9	389	3.4	32,863	3.5	31,328	30,338
Services	3,723	46.2	4,640	40.5	299,079	32.1	25,623	23,496
Information	461	5.7	852	7.4	111,672	12.0	46,609	31,056
Trade	1,454	18.1	2,582	22.5	182,410	19.6	29,740	29,679
Manufacturing	257	3.2	407	3.6	33,287	3.6	35,026	26,138
Other	204	2.5	269	2.3	11,352	1.2	21,782	17,561
TOTAL	8,050	100.0 %	11,451	100.0 %	$930,970	100.0 %	$29,545	$27,847

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 9
DISTRIBUTION OF PREMISES BY BASE RENT

Premises Base Rent	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability
Less than $250,000[1]	462	4.0 %	$2,153	0.2 %	$4,351
$250,000 - $274,999	433	3.8	942	0.1	721
$275,000 - $299,999	424	3.7	2,329	0.3	6,458
$300,000 - $349,999	809	7.1	5,964	0.6	11,779
$350,000 - $399,999	657	5.7	6,233	0.7	13,946
$400,000 - $449,999	614	5.4	6,665	0.7	15,924
$450,000 - $499,999	641	5.6	8,403	0.9	17,909
$500,000 - $549,999	470	4.1	8,352	0.9	20,141
$550,000 - $599,999	368	3.2	8,247	0.9	22,393
$600,000 - $699,999	768	6.7	19,424	2.1	25,284
$700,000 - $799,999	626	5.5	18,308	2.0	29,250
$800,000 - $899,999	472	4.1	15,636	1.7	33,154
$900,000 - $999,999	391	3.4	14,480	1.6	37,044
$1,000,000 - $1,499,999	1,270	11.1	60,518	6.5	46,988
$1,500,000 - $1,999,999	766	6.7	52,202	5.6	68,232
$2,000,000 - $2,999,999	717	6.3	68,205	7.3	93,846
$3,000,000 - $3,999,999	388	3.4	52,262	5.6	133,899
$4,000,000 - $4,999,999	293	2.6	51,956	5.6	182,215
$5,000,000 - $9,999,999	466	4.1	128,095	13.8	261,737
$10,000,000 and Over	416	3.6	400,596	43.0	686,598
TOTAL	**11,451**	**100.0 %**	**$930,970**	**100.0 %**	**$27,847**

1.The premises in this range are partial-year filers with annualized base rents greater than $250,000, or filers who received certain deductions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 10
DISTRIBUTION OF PREMISES BY BASE RENT
FOR TAXPAYERS WITH ONE PREMISES

Premises Base Rent	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability[2]
Less than $250,000[1]	147	2.1 %	$853	0.2 %	$5,511
$250,000 - $274,999	296	4.3	449	0.1	0
$275,000 - $299,999	287	4.1	1,203	0.3	2,077
$300,000 - $349,999	581	8.4	3,318	0.7	1,860
$350,000 - $399,999	451	6.5	3,501	0.8	10,313
$400,000 - $449,999	426	6.2	3,860	0.8	15,611
$450,000 - $499,999	378	5.5	3,937	0.9	17,586
$500,000 - $549,999	323	4.7	5,421	1.2	20,039
$550,000 - $599,999	247	3.6	5,533	1.2	22,370
$600,000 - $699,999	509	7.4	12,869	2.8	25,216
$700,000 - $799,999	386	5.6	11,291	2.5	29,243
$800,000 - $899,999	313	4.5	10,357	2.3	33,107
$900,000 - $999,999	253	3.7	9,359	2.1	36,964
$1,000,000 - $1,499,999	760	11.0	36,134	7.9	46,886
$1,500,000 - $1,999,999	402	5.8	27,292	6.0	67,569
$2,000,000 - $2,999,999	407	5.9	38,547	8.5	92,266
$3,000,000 - $3,999,999	208	3.0	27,934	6.1	131,973
$4,000,000 - $4,999,999	118	1.7	20,738	4.6	174,478
$5,000,000 - $9,999,999	241	3.5	64,577	14.2	254,793
$10,000,000 and Over	184	2.7	167,564	36.8	675,971
TOTAL	**6,917**	**100.0 %**	**$454,738**	**100.0 %**	**$25,781**

1.The premises in this range are partial-year filers with annualized base rents greater than $250,000, or filers who received certain deductions.
2. Some premises owe tax before credits but have no liability after credits are applied.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 11
DISTRIBUTION OF PREMISES BY BASE RENT
FOR TAXPAYERS WITH TWO OR MORE PREMISES

Premises Base Rent	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability
Less than $250,000[1]	315	6.9 %	$1,301	0.3 %	$3,648
$250,000 - $274,999	137	3.0	492	0.1	3,065
$275,000 - $299,999	137	3.0	1,126	0.2	8,271
$300,000 - $349,999	228	5.0	2,646	0.6	12,521
$350,000 - $399,999	206	4.5	2,732	0.6	14,422
$400,000 - $449,999	188	4.1	2,805	0.6	16,445
$450,000 - $499,999	263	5.8	4,465	0.9	18,168
$500,000 - $549,999	147	3.2	2,931	0.6	20,357
$550,000 - $599,999	121	2.7	2,714	0.6	22,402
$600,000 - $699,999	259	5.7	6,556	1.4	25,316
$700,000 - $799,999	240	5.3	7,016	1.5	29,346
$800,000 - $899,999	159	3.5	5,279	1.1	33,289
$900,000 - $999,999	138	3.0	5,120	1.1	37,180
$1,000,000 - $1,499,999	510	11.2	24,384	5.1	47,168
$1,500,000 - $1,999,999	364	8.0	24,911	5.2	69,037
$2,000,000 - $2,999,999	310	6.8	29,658	6.2	94,681
$3,000,000 - $3,999,999	180	4.0	24,328	5.1	136,427
$4,000,000 - $4,999,999	175	3.9	31,218	6.6	183,593
$5,000,000 - $9,999,999	225	5.0	63,517	13.3	270,533
$10,000,000 and Over	232	5.1	233,032	48.9	687,576
TOTAL	**4,534**	**100.0 %**	**$476,231**	**100.0 %**	**$31,634**

1.The premises in this range are partial-year filers with annualized base rents greater than $250,000, or filers who received certain deductions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 12
DISTRIBUTION OF PREMISES BY INDUSTRY

Industry	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability
FINANCE & INSURANCE	**2,312**	**20.2 %**	**$260,308**	**28.0 %**	**$40,668**
Commercial Banking	566	4.9	73,327	7.9	55,962
Other Credit Intermediation & Related Activities	94	0.8	8,264	0.9	30,139
Funds and Trusts	59	0.5	4,144	0.4	36,336
Insurance	160	1.4	16,406	1.8	42,850
Securities/Commodities	1,433	12.5	158,166	17.0	35,513
REAL ESTATE	**389**	**3.4**	**32,863**	**3.5**	**30,338**
SERVICES	**4,640**	**40.5**	**299,079**	**32.1**	**23,496**
Legal Services	587	5.1	92,823	10.0	39,558
Accounting	114	1.0	15,354	1.6	30,150
Holding Companies	76	0.7	4,363	0.5	28,251
Prof./Tech./Managerial	1,346	11.8	101,916	10.9	26,860
Accommodations	28	0.2	2,427	0.3	31,606
Amusement	149	1.3	8,052	0.9	26,997
Food Services	1,259	11.0	26,877	2.9	16,285
Performing Arts/Museums	127	1.1	11,860	1.3	29,826
Administrative Support	191	1.7	11,305	1.2	27,364
Education	88	0.8	4,394	0.5	28,458
Health Care	236	2.1	6,826	0.7	18,408
Personal Services	335	2.9	8,540	0.9	20,742
Rental/Leasing	54	0.5	1,498	0.2	20,919
Miscellaneous Other	50	0.4	2,842	0.3	27,112
INFORMATION	**852**	**7.4**	**111,672**	**12.0**	**31,056**
Movies/Video/Sound	197	1.7	13,853	1.5	9,828
Publishing	170	1.5	19,134	2.1	33,400
Broadcasting & Content Providers	122	1.1	32,731	3.5	56,594
Telecommunications	158	1.4	12,681	1.4	31,573
Information Services/Data	205	1.8	33,272	3.6	36,099
TRADE	**2,582**	**22.5**	**182,410**	**19.6**	**29,679**
Durable Wholesale	356	3.1	16,415	1.8	21,102
Non-Durable Wholesale	476	4.2	24,039	2.6	27,135
Retail	1,750	15.3	141,956	15.2	33,724
MANUFACTURING	**407**	**3.6**	**33,287**	**3.6**	**26,138**
Textiles/Apparel/Leather	146	1.3	6,979	0.7	23,505
Food/Beverage	29	0.3	1,832	0.2	14,040
Printing	15	0.1	359	0.0	28,777
Other Manufacturing	217	1.9	24,117	2.6	29,575
OTHER	**269**	**2.3**	**11,352**	**1.2**	**17,561**
Construction	81	0.7	3,071	0.3	22,515
Transportation	102	0.9	6,097	0.7	17,561
Other/Not Available	86	0.8	2,183	0.2	17,500
TOTAL	**11,451**	**100.0 %**	**$930,970**	**100.0 %**	**$27,847**

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 13
DISTRIBUTION OF PREMISES BY INDUSTRY AND BASE RENT

	Premises Base Rent					
	Less than $400,000		$400,000 - $499,999		$500,000 - $599,999	
Industry	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
Finance & Insurance	408	$3,011	165	$2,282	131	$2,643
Real Estate	77	465	50	562	21	412
Services	1,313	7,653	594	6,261	401	7,876
Information	242	1,445	48	745	34	718
Trade	570	3,735	269	3,204	193	3,723
Manufacturing	100	816	59	836	28	603
Other	75	494	70	1,178	30	624
TOTAL	**2,785**	**$17,620**	**1,255**	**$15,068**	**838**	**$16,599**

	Premises Base Rent					
	$600,000 - $699,999		$700,000 - $799,999		$800,000 - $999,999	
Industry	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
Finance & Insurance	130	$3,273	119	$3,466	166	$5,758
Real Estate	30	756	21	615	37	1,282
Services	371	9,394	249	7,287	337	11,739
Information	42	1,066	61	1,805	51	1,809
Trade	164	4,154	148	4,322	208	7,274
Manufacturing	*	*	*	*	41	1,453
Other	*	*	*	*	23	802
TOTAL	**768**	**$19,424**	**626**	**$18,308**	**863**	**$30,116**

	Premises Base Rent					
	$1,000,000 - $1,999,999		$2,000,000 and Over		Total	
Industry	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
Finance & Insurance	492	$27,050	701	$212,824	2,312	$260,308
Real Estate	73	4,112	80	24,659	389	32,863
Services	689	37,468	686	211,400	4,640	299,079
Information	155	8,766	219	95,317	852	111,672
Trade	537	30,423	493	125,576	2,582	182,410
Manufacturing	62	3,315	78	25,213	407	33,287
Other	28	1,587	23	6,125	269	11,352
TOTAL	**2,036**	**$112,721**	**2,280**	**$701,114**	**11,451**	**$930,970**

*Values cannot be revealed due to confidentiality restrictions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 14
DISTRIBUTION OF PREMISES BY ZIP CODE

Zip Code	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability
10001	822	7.2 %	$88,699	9.5 %	$25,232
10002	82	0.7	2,877	0.3	17,585
10003	382	3.3	21,062	2.3	27,372
10004	163	1.4	11,111	1.2	28,630
10005	183	1.6	9,703	1.0	28,363
10006	106	0.9	5,933	0.6	21,126
10007	108	0.9	8,021	0.9	26,299
10009	25	0.2	876	0.1	26,683
10010	399	3.5	24,781	2.7	25,972
10011	378	3.3	25,563	2.7	27,405
10012	526	4.6	22,786	2.4	24,015
10013	413	3.6	24,339	2.6	24,773
10014	266	2.3	23,208	2.5	25,227
10016	560	4.9	21,756	2.3	23,279
10017	849	7.4	65,942	7.1	28,929
10018	676	5.9	38,829	4.2	23,400
10019	804	7.0	87,564	9.4	32,373
10020	163	1.4	29,241	3.1	49,269
10021	172	1.5	8,824	0.9	25,470
10022	1,147	10.0	102,675	11.0	30,514
10023	201	1.8	10,481	1.1	25,424
10024	98	0.9	3,669	0.4	22,362
10025	35	0.3	918	0.1	19,094
10028	122	1.1	4,365	0.5	20,705
10036	773	6.8	90,219	9.7	31,471
10038	127	1.1	5,855	0.6	22,288
10041	13	0.1	2,207	0.2	96,768
10055	12	0.1	3,239	0.3	76,035
10065	196	1.7	10,558	1.1	30,856
10075	86	0.8	3,304	0.4	18,001
10104	20	0.2	4,685	0.5	119,877
10105	32	0.3	4,578	0.5	49,744
10106	22	0.2	2,039	0.2	37,596

(continued)

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 14 *(continued)*
DISTRIBUTION OF PREMISES BY ZIP CODE

Zip Code	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability
10107	14	0.1 %	$820	0.1 %	$21,043
10110	21	0.2	$981	0.1	19,439
10111	22	0.2	2,614	0.3	62,043
10112	22	0.2	5,342	0.6	26,319
10118	55	0.5	6,138	0.7	33,809
10119	80	0.7	3,964	0.4	30,412
10120	26	0.2	2,601	0.3	55,845
10122	14	0.1	368	0.0	20,666
10123	10	0.1	236	0.0	1,826
10128	70	0.6	1,672	0.2	15,925
10151	20	0.2	776	0.1	33,923
10152	32	0.3	3,744	0.4	59,149
10153	40	0.3	8,973	1.0	61,119
10155	21	0.2	571	0.1	23,770
10158	23	0.2	1,628	0.2	55,242
10165	45	0.4	1,506	0.2	22,081
10166	28	0.2	8,219	0.9	114,068
10167	13	0.1	4,972	0.5	129,936
10168	12	0.1	581	0.1	17,931
10169	28	0.2	1,704	0.2	32,168
10170	31	0.3	2,520	0.3	18,857
10171	22	0.2	2,783	0.3	84,296
10172	21	0.2	2,572	0.3	75,117
10173	18	0.2	353	0.0	15,004
10174	24	0.2	958	0.1	29,076
10175	16	0.1	459	0.0	20,712
10176	11	0.1	400	0.0	37,492
10178	18	0.2	3,028	0.3	92,716
10271	16	0.1	1,207	0.1	57,302
10281	63	0.6	12,996	1.4	57,972
10282	15	0.1	2,141	0.2	101,682
Other/Not Available	639	5.6	74,235	8.0	40,988
TOTAL	**11,451**	**100.0 %**	**$930,970**	**100.0 %**	**$27,847**

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 15
DISTRIBUTION OF PREMISES BY ZIP CODE AND BASE RENT
FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS
WITHIN EACH ZIP/BASE RENT COMBINATION

	Premises Base Rent							
	Less than $400,000		$400,000 - $499,999		$500,000 - $749,999		$750,000 - $999,999	
Zip Code	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
10001	203	$1,275	119	$1,255	140	$3,296	79	$2,653
10003	100	605	39	538	61	1,376	50	1,699
10004	39	246	20	261	25	603	20	676
10005	47	398	18	208	29	673	18	617
10006	35	228	12	143	18	416	12	404
10010	99	639	42	490	78	1,794	57	1,899
10011	87	551	41	419	71	1,653	43	1,457
10012	145	786	74	804	86	2,027	63	2,122
10013	116	642	51	495	71	1,710	42	1,405
10014	81	455	28	298	45	1,072	25	825
10016	174	1,072	65	816	104	2,466	63	2,071
10017	169	1,120	94	1,240	168	3,942	89	3,017
10018	202	1,402	72	969	135	3,154	75	2,537
10019	174	1,100	76	779	120	2,811	73	2,442
10021	45	304	24	268	22	510	19	656
10022	240	1,559	122	1,559	196	4,624	121	4,107
10023	58	376	20	184	36	864	16	525
10028	29	140	19	229	34	702	13	443
10036	197	1,141	63	676	112	2,584	60	2,035
10065	42	194	17	190	34	791	23	759

(continued)

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 15 *(continued)*
DISTRIBUTION OF PREMISES BY ZIP CODE AND BASE RENT
FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS
WITHIN EACH ZIP/BASE RENT COMBINATION

	Premises Base Rent					
	$1,000,000 - $1,999,999		$2,000,000 and Over		Total	
Zip Code	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
10001	104	$5,943	177	$74,277	822	$88,699
10003	64	3,441	68	13,402	382	21,062
10004	30	1,643	29	7,682	163	11,111
10005	42	2,257	29	5,549	183	9,703
10006	17	898	12	3,844	106	5,933
10010	65	3,584	58	16,374	399	24,781
10011	71	3,979	65	17,505	378	25,563
10012	88	4,660	70	12,388	526	22,786
10013	68	3,558	65	16,529	413	24,339
10014	39	2,062	48	18,496	266	23,208
10016	94	5,096	60	10,234	560	21,756
10017	153	8,562	176	48,060	849	65,942
10018	111	6,119	81	24,648	676	38,829
10019	165	9,229	196	71,202	804	87,564
10021	41	2,174	21	4,913	172	8,824
10022	218	11,844	250	78,981	1,147	102,675
10023	36	1,925	35	6,608	201	10,481
10028	12	625	15	2,226	122	4,365
10036	123	6,851	218	76,932	773	90,219
10065	49	2,696	31	5,929	196	10,558

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 16
DISTRIBUTION OF PREMISES BY ZIP CODE AND BASE RENT FOR TAXPAYERS WITH TWO OR MORE PREMISES FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS WITHIN EACH ZIP/BASE RENT COMBINATION

	Premises Base Rent							
	Less than $400,000		$400,000 - $499,999		$500,000 - $749,999		$750,000 - $999,999	
Zip Code	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
10001	74	$613	35	$517	62	$1,498	23	$762
10003	35	319	21	366	27	653	18	624
10010	31	306	18	287	20	469	17	566
10011	39	377	23	353	29	706	24	815
10012	54	451	27	410	35	859	33	1,126
10013	51	419	18	280	25	595	18	611
10017	43	346	20	350	35	842	22	774
10018	40	274	15	242	44	1,067	18	612
10019	66	535	26	400	31	772	16	525
10022	69	555	41	687	58	1,393	29	952
10023	31	258	10	166	18	434	12	401
10036	112	697	17	238	27	616	20	683

	Premises Base Rent					
	$1,000,000 - $1,999,999		$2,000,000 and Over		Total	
Zip Code	Premises	Liability (000)	Premises	Liability (000)	Premises	Liability (000)
10001	37	$2,123	90	$43,698	321	$49,211
10003	28	1,502	42	9,519	171	12,983
10010	35	1,923	30	8,919	151	12,470
10011	34	2,008	48	14,266	197	18,524
10012	51	2,766	56	8,980	256	14,592
10013	39	2,030	42	12,228	193	16,163
10017	47	2,742	69	24,405	236	29,460
10018	33	1,847	24	7,748	174	11,790
10019	57	3,121	74	30,477	270	35,831
10022	68	3,905	113	49,405	378	56,896
10023	27	1,475	29	5,567	127	8,301
10036	43	2,300	93	37,881	312	42,415

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 17
DISTRIBUTION OF PREMISES BY INDUSTRY AND ZIP CODE
FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS
WITHIN EACH ZIP/INDUSTRY COMBINATION

Zip Code	Premises	Liability ($000)	Median Premises Liability ($)
Finance & Insurance			
10001	85	14,649	63,119
10003	47	2,549	33,383
10004	32	4,284	28,379
10005	44	2,717	29,993
10006	23	1,712	23,707
10007	14	1,059	28,746
10010	50	6,139	31,502
10011	31	4,146	47,561
10012	27	1,251	24,187
10013	35	3,443	48,953
10014	27	1,751	29,979
10016	73	2,868	29,257
10017	257	20,591	31,874
10018	69	6,500	32,828
10019	231	34,889	42,722
10020	58	9,556	41,578
10022	461	39,098	33,631
10036	145	23,256	52,848
10038	26	1,730	40,160
10065	19	751	46,387
10105	18	3,710	56,761
10106	13	587	29,329
10119	16	990	35,555
10151	11	382	37,175
10152	20	3,204	112,612
10153	25	2,943	57,654
10165	18	814	19,580
10166	14	3,079	70,051
10171	16	2,358	108,688
10172	14	1,906	78,078
10281	18	5,230	72,607
Real Estate			
10001	26	3,517	36,170
10013	17	453	19,144
10016	21	1,355	26,748
10017	47	4,600	30,666
10018	19	7,263	37,222
10019	49	2,428	32,941
10022	59	3,711	26,864
10036	17	2,241	75,711

Zip Code	Premises	Liability ($000)	Median Premises Liability ($)
Services			
10001	370	29,006	21,333
10002	42	1,389	13,037
10003	183	6,344	20,015
10004	96	5,201	28,590
10005	104	5,553	28,695
10006	56	3,173	19,367
10007	56	2,042	20,452
10010	191	7,451	23,658
10011	159	7,065	20,292
10012	152	3,566	16,038
10013	144	6,377	21,620
10014	128	12,112	17,088
10016	280	10,485	21,784
10017	374	28,394	26,904
10018	252	11,014	23,514
10019	331	28,099	26,216
10020	64	13,524	54,698
10021	74	2,073	19,214
10022	324	22,441	26,268
10023	86	2,324	20,000
10024	58	2,215	17,419
10025	20	452	13,664
10028	64	1,105	16,502
10036	320	29,100	29,792
10038	71	2,029	17,715
10065	58	1,441	20,850
10075	40	1,636	13,391
10112	12	3,017	12,717
10118	28	3,583	38,880
10119	45	2,091	28,788
10120	10	1,188	55,884
10122	12	327	20,666
10128	45	992	16,474
10158	15	985	58,506
10165	22	579	24,940
10166	11	4,586	177,654
10169	19	1,050	31,797
10170	18	735	20,055
10174	14	663	34,012
10271	11	673	54,296
10281	21	3,415	48,493

(*continued*)

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 17 *(continued)*
DISTRIBUTION OF PREMISES BY INDUSTRY AND ZIP CODE
FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS
WITHIN EACH ZIP/INDUSTRY COMBINATION

Zip Code	Premises	Liability ($000)	Median Premises Liability ($)
Information			
10001	76	13,458	53,237
10003	36	5,354	51,632
10004	15	1,018	48,657
10005	14	548	23,527
10010	37	4,580	31,255
10011	38	6,454	57,433
10012	22	2,795	35,950
10013	59	8,946	46,888
10014	21	3,074	60,323
10016	49	2,369	25,994
10017	33	2,498	36,506
10018	31	1,061	18,634
10019	45	5,821	41,323
10022	28	10,647	34,914
10023	31	3,619	52,607
10036	135	20,613	11,505
10038	12	774	36,795
Trade			
10001	200	19,016	25,784
10002	19	812	18,720
10003	98	6,249	34,986
10005	12	534	28,457
10006	10	483	17,103
10007	23	3,111	38,184
10010	86	4,336	29,849
10011	121	5,920	32,232
10012	281	13,424	28,548
10013	140	4,681	22,203
10014	62	3,421	25,813
10016	95	2,834	25,506
10017	101	7,586	28,506
10018	220	8,897	22,642
10019	114	11,811	42,426
10020	27	2,893	38,171
10021	78	5,644	38,086
10022	228	23,760	34,884
10023	50	2,456	25,561
10024	26	1,032	32,856
10028	41	2,720	29,554
10036	119	12,589	35,963
Trade *(continued)*			
10065	98	7,739	41,754
10075	32	1,075	21,355
10128	21	575	14,004
10281	18	2,180	32,845
Manufacturing			
10001	43	6,358	22,615
10010	23	1,892	27,353
10012	29	1,489	31,257
10013	17	426	23,310
10014	17	1,798	43,266
10016	31	1,614	18,105
10017	17	1,745	38,613
10018	61	3,282	26,400
10019	20	3,686	71,435
10022	24	2,494	24,759
10036	17	1,796	38,264
Other			
10001	22	2,696	32,187
10016	11	232	12,405
10017	20	528	19,683
10018	24	813	20,676
10019	14	829	17,429
10022	23	525	22,430
10036	20	624	18,968

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 18
DISTRIBUTION OF PREMISES BY INDUSTRY AND ZIP CODE
FOR TAXPAYERS WITH TWO OR MORE PREMISES
FOR ZIP CODES WITH AT LEAST TEN PREMISES AND TEN TAXPAYERS
WITHIN EACH ZIP/INDUSTRY COMBINATION

Zip Code	Premises	Liability ($000)	Median Premises Liability ($)
Finance & Insurance			
10001	44	6,789	66,706
10003	23	1,413	38,224
10004	14	3,494	45,379
10005	13	782	43,700
10006	11	420	28,111
10010	27	3,343	37,174
10011	17	3,524	50,107
10013	25	3,030	63,098
10016	29	1,480	40,140
10017	66	8,972	46,084
10018	25	4,253	35,460
10019	62	14,867	55,950
10020	14	1,728	40,296
10022	117	18,712	36,778
10036	46	15,173	74,118
10038	11	771	43,420
Real Estate			
10022	20	$1,238	22,145
Services			
10001	98	9,038	20,708
10003	55	$1,769	18,928
10004	20	$1,481	34,258
10005	24	1,900	30,801
10007	17	1,063	24,351
10010	57	2,167	21,060
10011	66	3,494	19,486
10012	33	726	15,883
10013	41	1,471	19,000
10014	34	1,132	17,088
10016	74	3,746	20,812
10017	91	11,122	28,003
10018	62	$2,829	26,574
10019	86	6,440	19,253
10020	16	3,650	64,174
10021	23	576	17,555
10022	64	5,741	22,781
10023	31	809	25,424
10024	21	482	18,720
10028	22	463	19,404
10036	77	5,147	26,401
10038	19	570	18,220

Zip Code	Premises	Liability ($000)	Median Premises Liability ($)
Services *(continued)*			
10065	26	794	20,850
10075	14	482	14,934
10119	12	617	37,911
10128	17	189	12,142
Information			
10001	45	10,490	41,962
10003	18	4,155	70,149
10010	16	2,854	83,702
10011	22	5,700	114,604
10013	45	8,177	66,987
10017	13	1,089	38,914
10018	14	557	17,814
10019	26	1,951	35,684
10023	27	3,522	72,405
10036	107	10,869	6,827
Trade			
10001	114	16,702	31,578
10003	65	5,361	42,900
10007	19	3,070	49,133
10010	42	3,087	43,315
10011	78	4,310	34,126
10012	179	11,024	38,238
10013	61	2,855	29,150
10014	41	2,749	27,341
10016	31	1,342	38,795
10017	47	5,641	55,575
10018	54	3,126	26,287
10019	70	8,246	52,735
10020	21	1,503	55,721
10021	51	3,331	41,394
10022	151	20,008	45,322
10023	41	2,073	24,823
10024	18	831	40,326
10028	35	2,640	39,178
10036	65	9,201	63,375
10065	61	6,625	61,139
10075	17	758	25,272
10281	13	1,005	28,078
Manufacturing			
10012	25	1,213	29,514
10022	14	1,278	30,997

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 19
DISTRIBUTION OF TAXPAYERS BY INDUSTRY
FOR TAXPAYERS WITH A SMALL BUSINESS TAX CREDIT
INCLUDING ALL PREMISES

Industry	Taxpayers	% of Total	Liability (000)	% of Total	Median Taxpayer Liability[1]	Taxpayer Small Business Credit Total (000)	% of Total	Median
FINANCE & INSURANCE	**180**	**11.7 %**	**$557**	**10.9 %**	**$130**	**$1,798**	**10.2 %**	**$10,780**
Commercial Banking	*	*	*	*	*	*	*	*
Other Credit Intermediation & Related Activities	*	*	*	*	*	*	*	*
Funds and Trusts	10	0.6	30	0.6	0	106	0.6	11,607
Insurance	*	*	*	*	*	*	*	*
Securities/Commodities	159	10.3	444	8.7	130	1,569	8.9	10,738
REAL ESTATE	**62**	**4.0**	**455**	**8.9**	**0**	**748**	**4.2**	**13,119**
SERVICES	**892**	**58.0**	**2,245**	**44.1**	**0**	**10,327**	**58.4**	**12,653**
Legal Services	85	5.5	335	6.6	203	719	4.1	8,122
Accounting	14	0.9	20	0.4	0	149	0.8	9,585
Holding Companies	*	*	*	*	*	*	*	*
Prof./Tech./Managerial	131	8.5	578	11.4	0	1,271	7.2	9,624
Accommodations	*	*	*	*	*	*	*	*
Amusement	12	0.8	261	5.1	0	165	0.9	12,196
Food Services	426	27.7	583	11.5	0	5,350	30.3	13,270
Performing Arts/Museums	17	1.1	30	0.6	0	170	1.0	11,878
Administrative Support	16	1.0	57	1.1	0	152	0.9	9,672
Education	13	0.8	24	0.5	0	154	0.9	13,995
Health Care	61	4.0	136	2.7	0	578	3.3	10,764
Personal Services	96	6.2	119	2.3	0	1,365	7.7	13,918
Rental/Leasing	*	*	*	*	*	*	*	*
Miscellaneous Other	*	*	*	*	*	*	*	*
INFORMATION	**29**	**1.9**	**141**	**2.8**	**0**	**284**	**1.6**	**11,722**
Movies/Video/Sound	11	0.7	65	1.3	0	119	0.7	11,722
Publishing	10	0.6	32	0.6	415	96	0.5	10,164
Broadcasting & Content Providers	*	*	*	*	*	*	*	*
Information Services/Data	*	*	*	*	*	*	*	*
TRADE	**320**	**20.8**	**1,585**	**31.1**	**0**	**3,895**	**22.0**	**12,957**
Durable Wholesale	61	4.0	256	5.0	0	736	4.2	12,150
Non-Durable Wholesale	41	2.7	306	6.0	0	436	2.5	10,953
Retail	218	14.2	1,023	20.1	0	2,724	15.4	13,470
MANUFACTURING	**26**	**1.7**	**65**	**1.3**	**0**	**301**	**1.7**	**14,107**
Textiles/Apparel/Leather	*	*	*	*	*	*	*	*
Food/Beverage	*	*	*	*	*	*	*	*
Printing	*	*	*	*	*	*	*	*
Other Manufacturing	13	0.8	28	0.5	0	165	0.9	15,071
OTHER	**30**	**1.9**	**45**	**0.9**	**0**	**331**	**1.9**	**11,848**
Construction	*	*	*	*	*	*	*	*
Transportation	*	*	*	*	*	*	*	*
Not Available/Other	19	1.2	18	0.4	0	200	1.1	11,876
TOTAL	**1,539**	**100.0 %**	**$5,093**	**100.0 %**	**$0**	**$17,684**	**100.0 %**	**$12,562**

1. Some taxpayers owe tax before credits but have no liability after credits are applied.
* Values cannot be revealed due to confidentiality restrictions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 20
DISTRIBUTION OF TAXPAYERS AND PREMISES BY INDUSTRY
FOR TAXPAYERS WITH A SMALL BUSINESS TAX CREDIT
INCLUDING ONLY PREMISES WITH A SMALL BUSINESS TAX CREDIT

Industry	Taxpayers	% of Total	Premises	% of Total	Liability (000)	% of Total	Median Taxpayer Liability[1]	Taxpayer Small Business Credit Total (000)	Taxpayer Small Business Credit % of Total	Taxpayer Small Business Credit Median
FINANCE & INSURANCE	**180**	**11.7 %**	**183**	**11.5 %**	**$505**	**15.4 %**	**$49**	**$1,798**	**10.2 %**	**$10,780**
Commercial Banking	*	*	*	*	*	*	*	*	*	*
Other Credit Inter. & Related Activities	*	*	*	*	*	*	*	*	*	*
Funds and Trusts	10	0.6	10	0.6	25	0.8	0	106	0.6	11,607
Insurance	*	*	*	*	*	*	*	*	*	*
Securities/Commodities	159	10.3	162	10.2	433	13.2	0	1,569	8.9	10,738
REAL ESTATE	**62**	**4.0**	**63**	**3.9**	**174**	**5.3**	**0**	**748**	**4.2**	**13,119**
SERVICES	**892**	**58.0**	**920**	**57.6**	**1,753**	**53.4**	**0**	**10,327**	**58.4**	**12,653**
Legal Services	85	5.5	86	5.4	335	10.2	203	719	4.1	8,122
Accounting	14	0.9	14	0.9	20	0.6	0	149	0.8	9,585
Holding Companies	*	*	*	*	*	*	*	*	*	*
Prof./Tech./Managerial	131	8.5	135	8.5	474	14.4	0	1,271	7.2	9,624
Accommodations	*	*	*	*	*	*	*	*	*	*
Amusement	12	0.8	14	0.9	13	0.4	0	165	0.9	12,196
Food Services	426	27.7	438	27.4	523	15.9	0	5,350	30.3	13,270
Performing Arts/Museums	17	1.1	17	1.1	30	0.9	0	170	1.0	11,878
Administrative Support	16	1.0	16	1.0	57	1.7	0	152	0.9	9,672
Education	13	0.8	13	0.8	24	0.7	0	154	0.9	13,995
Health Care	61	4.0	61	3.8	102	3.1	0	578	3.3	10,764
Personal Services	96	6.2	103	6.5	119	3.6	0	1,365	7.7	13,918
Rental/Leasing	*	*	*	*	*	*	*	*	*	*
Miscellaneous Other	*	*	*	*	*	*	*	*	*	*
INFORMATION	**29**	**1.9**	**29**	**1.8**	**108**	**3.3**	**0**	**284**	**1.6**	**11,722**
Movies/Video/Sound	11	0.7	11	0.7	33	1.0	0	119	0.7	11,722
Publishing	10	0.6	10	0.6	32	1.0	415	96	0.5	10,164
Broadcasting & Content Providers	*	*	*	*	*	*	*	*	*	*
Information Services/Data	*	*	*	*	*	*	*	*	*	*
TRADE	**320**	**20.8**	**343**	**21.5**	**655**	**19.9**	**0**	**3,895**	**22.0**	**12,957**
Durable Wholesale	61	4.0	70	4.4	188	5.7	0	736	4.2	12,150
Non-Durable Wholesale	41	2.7	44	2.8	100	3.1	0	436	2.5	10,953
Retail	218	14.2	229	14.3	367	11.2	0	2,724	15.4	13,470
MANUFACTURING	**26**	**1.7**	**27**	**1.7**	**42**	**1.3**	**0**	**301**	**1.7**	**14,107**
Textiles/Apparel/Leather	*	*	*	*	*	*	*	*	*	*
Food/Beverage	*	*	*	*	*	*	*	*	*	*
Printing	*	*	*	*	*	*	*	*	*	*
Other Manufacturing	13	0.8	13	0.8	28	0.9	0	165	0.9	15,071
OTHER	**30**	**1.9**	**31**	**1.9**	**45**	**1.4**	**0**	**331**	**1.9**	**11,848**
Construction	*	*	*	*	*	*	*	*	*	*
Transportation	*	*	*	*	*	*	*	*	*	*
Not Available/Other	19	1.2	19	1.2	18	0.6	0	200	1.1	11,876
TOTAL	**1,539**	**100.0 %**	**1,596**	**100.0 %**	**$3,282**	**100.0 %**	**$0**	**$17,684**	**100.0 %**	**$12,562**

1. Some taxpayers owe tax before credits but have no liability after credits are applied.
*Values cannot be revealed due to confidentiality restrictions.

COMMERCIAL RENT TAX
TAX YEAR 2025

Table 21
DISTRIBUTION OF PREMISES BY BASE RENT
FOR PREMISES WITH A SMALL BUSINESS TAX CREDIT

Premises Base Rent	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability[1]	Premises Small Business Credit Total (000)	% of Total	Median
$250,000 - $274,999	206	12.9 %	$44	1.3 %	$0	$545	3.1 %	$2,382
$275,000 - $299,999	184	11.5	175	5.3	0	1,369	7.7	7,555
$300,000 - $349,999	378	23.7	516	15.7	0	4,257	24.1	12,305
$350,000 - $399,999	262	16.4	461	14.0	0	3,347	18.9	14,216
$400,000 - $449,999	233	14.6	372	11.3	0	3,482	19.7	16,229
$450,000 - $499,999	209	13.1	436	13.3	0	3,440	19.5	18,265
$500,000 - $549,999	124	7.8	1,278	38.9	10,310	1,243	7.0	9,951
TOTAL	1,596	100 %	$3,282	100 %	$0	$17,684	100 %	$12,445

1. Some premises owe tax before credits but have no liability after credits are applied.

COMMERCIAL RENT TAX
TAX YEAR 2025

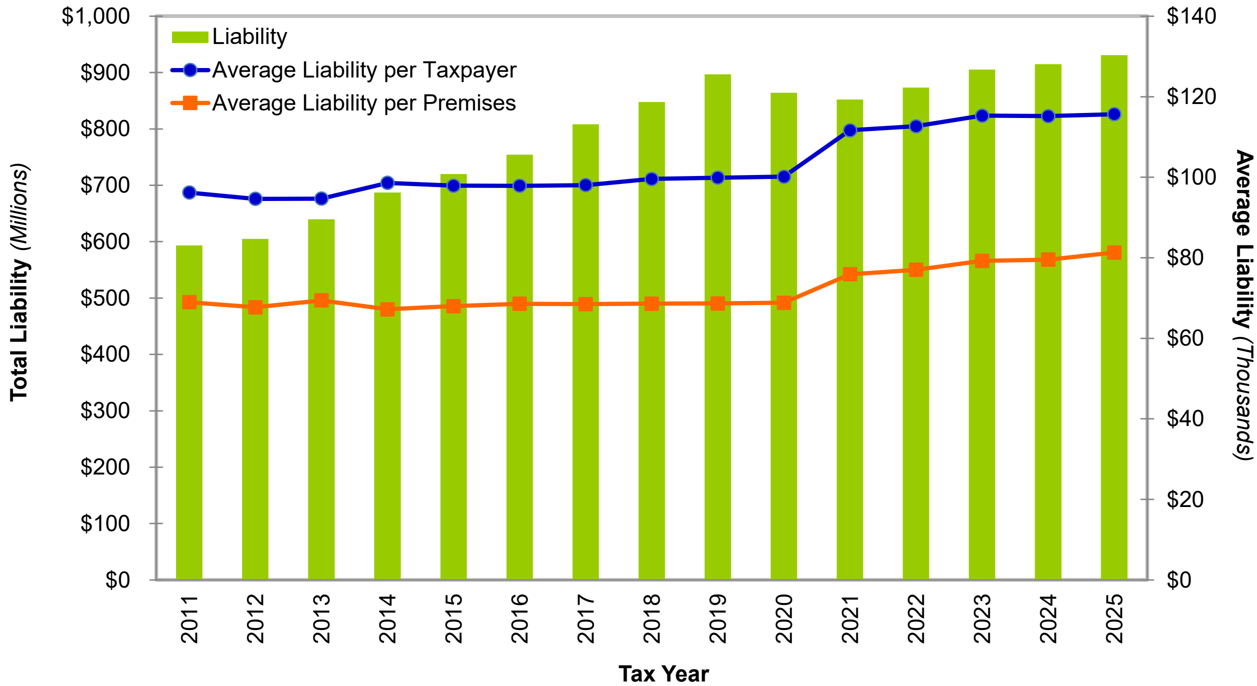
Table 22
DISTRIBUTION OF PREMISES BY ZIP CODE
FOR PREMISES WITH A SMALL BUSINESS TAX CREDIT

Zip Code	Premises	% of Total	Liability (000)	% of Total	Median Premises Liability[1]	Premises Small Business Credit Total (000)	% of Total	Median
10001	127	8.0 %	$141	4.3 %	$0	$1,602	9.1 %	$13,442
10002	23	1.4	30	0.9	0	310	1.8	14,228
10003	61	3.8	97	3.0	0	709	4.0	12,169
10004	24	1.5	71	2.2	0	248	1.4	10,755
10005	19	1.2	57	1.7	0	201	1.1	11,194
10006	17	1.1	48	1.5	822	160	0.9	11,148
10007	20	1.3	41	1.2	0	192	1.1	12,536
10010	58	3.6	92	2.8	0	693	3.9	13,594
10011	62	3.9	108	3.3	0	662	3.7	12,845
10012	101	6.3	127	3.9	0	1,168	6.6	13,122
10013	83	5.2	145	4.4	0	905	5.1	12,065
10014	53	3.3	90	2.8	0	609	3.4	12,312
10016	83	5.2	146	4.5	0	892	5.0	12,351
10017	102	6.4	287	8.8	0	1,061	6.0	11,843
10018	99	6.2	245	7.5	0	996	5.6	10,953
10019	107	6.7	201	6.1	0	1,243	7.0	12,909
10020	16	1.0	46	1.4	0	162	0.9	12,357
10021	26	1.6	16	0.5	0	350	2.0	13,913
10022	148	9.3	387	11.8	0	1,624	9.2	12,465
10023	30	1.9	65	2.0	0	361	2.0	12,606
10024	19	1.2	44	1.4	0	181	1.0	12,075
10028	28	1.8	83	2.5	0	312	1.8	12,507
10036	87	5.5	215	6.5	0	979	5.5	11,812
10038	23	1.4	66	2.0	0	210	1.2	8,605
10065	32	2.0	38	1.2	0	337	1.9	12,208
10075	24	1.5	48	1.5	0	249	1.4	11,273
10128	18	1.1	24	0.7	0	219	1.2	13,721
Other/Not Available	106	6.6	322	9.8	0	1,048	5.9	11,036
TOTAL	**1,596**	**100.0 %**	**$3,282**	**100.0 %**	**$0**	**$17,684**	**100.0 %**	**$12,445**

1. Some premises owe tax before credits but have no liability after credits are applied.

COMMERCIAL RENT TAX

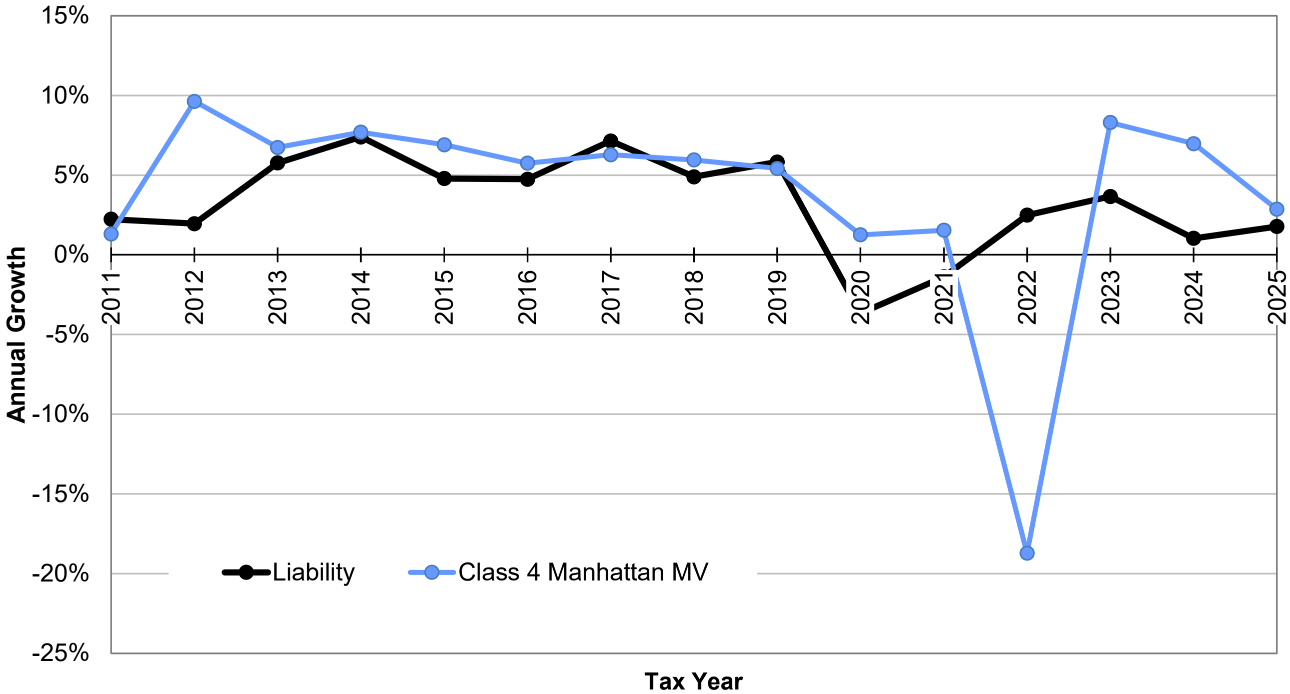
Figure 1
TAXPAYER AND PREMISES LIABILITY
TY 2011 – TY 2025



COMMERCIAL RENT TAX

Figure 2
ANNUAL GROWTH OF CRT LIABILITY COMPARED TO MANHATTAN COMMERCIAL MARKET VALUE
TY 2011 – TY 2025

CRT liability growth historically correlates positively with the growth of Manhattan commercial market value because the Department of Finance determines commercial market value by capitalizing net rental income. This correlation was disrupted by the Covid pandemic.



Note: The CRT tax year is from June 1 to May 31. Market values are computed as of the fifth of January prior to the start of the property tax year (July 1 – June 30).

Appendix A

Methodology

This report includes only taxpayers with premises subject to the CRT. Liability is defined as the tax due for premises with annualized base rent of $250,000 or more minus total applicable credits. In cases where the taxpayer did not file an annual return, the taxpayer base rent and CRT liability are computed based on total payments for the tax year. Taxpayers that rent premises for less than a full year must annualize their base rent on their CRT return to determine if the lease is subject to tax; only premises with annualized base rent of $250,000 or more (before the 35 percent reduction) are subject to tax. Liability reported does not include penalties, interest, or collections that result from audits. Dollar values in this report are generally expressed in thousands; sums of these rounded values may not precisely total the individual components because they are computed using the full values.

To preserve taxpayer confidentiality, tables that report at the taxpayer level must have at least ten taxpayers in every cell. In tables that report at the premise level, each cell must have at least ten premises and these premises must be associated with at least ten taxpayers. As a result, some data are not reported, and some reported categories are combined. Data are also omitted in cases where figures could be calculated using values provided in other tables.

In this report, the term *base rent* refers to the rent paid by the taxpayer before the 35 percent rent reduction. Base rent for individual premises is taken from page two premises information on the return, if available. Otherwise, the base rent for each premises is computed as the total base rent reported on page one divided by the number of taxable premises, i.e., the average premises base rent. The report provides actual base rent for approximately 95 percent of premises and average base rent for the remaining premises. The base rent at the taxpayer level is computed as the sum of the base rent for all the premises associated with the taxpayer. Therefore, total liability is the same whether it is reported at the taxpayer level or at the premises level.

Premises zip codes are taken from premises data provided by the taxpayer on the return. If the taxpayer did not provide the zip code for premises or provided an invalid zip code, and the taxpayer had only one premises, then this report assigns the taxpayer zip code to the premises. If the taxpayer did not provide the zip code for premises or provided an invalid zip code, and the taxpayer has multiple premises, then the zip code for the premises is classified as “other/not available” on those tables reporting for the full CRT population. The address data has been cleaned to obtain as many zip codes as possible. Zip codes with fewer than ten taxpayers are also included under “other/not available” due to taxpayer confidentiality restrictions.

Appendix B

Glossary of Industry Sectors

Industry classification is based upon the NAICS (North American Industry Classification System) code, as reported by taxpayers. In cases where the codes were missing or incorrect, various procedures were employed to identify the correct industry. Where possible, unidentified large taxpayers were assigned industry codes manually. A list of industry sectors and subsectors appears below.

- FINANCE AND INSURANCE – firms engaged in banking, lending, or financing activities; funds and trusts; securities and commodities brokers and dealers, exchanges; insurance agents and brokers; related industries.

- REAL ESTATE – lessors of real estate; property management; real estate brokers; related real estate activity.

- SERVICES – computer-related services; architectural, design and engineering services; management, scientific and technical; legal services; advertising, public relations and marketing; accounting; consulting; veterinary services; holding companies; other professional, technical, and managerial services; personal services; accommodations and food services; health care; entertainment, amusement and recreation; administrative and support services; repair services; education and social assistance; non-realty rental and leasing; miscellaneous other services.

- INFORMATION – movies, video, and sound production; publishing; broadcasting and content providers; telecommunications; information services and data processing.

- TRADE – wholesale (durable and non-durable) and retail.

- MANUFACTURING – apparel and textile; food and beverages; printing; machinery; computers and electronics; furniture; chemicals; other manufacturing.

- OTHER – construction; transportation; unregulated utilities; agriculture; mining; unknown.