



**Applied to unincorporated business tax, general corporation tax,
business corporation tax, or banking corporation tax.**

SECTION C: RELOCATION SITE INFORMATION

You may complete and submit a RACE for Space application for an anticipated relocation, even if all the requested information is not yet available.

1. On or after July 1, 2025, did you relocate at least one employee from outside of New York state to premises located in New York City ?..... ☐ YES ☐ NO
- If "YES," provide (a) the borough, block and lot number, and the address of the premises you relocated to, and submit *one* of the following: a copy of the lease for the premises, a copy of the contract to purchase the premises, or a copy of the deed if you own the premises; AND (b) a brief description of the relocated business operations.

a.	Borough:	Block:	Lot:
Address:			
b.	Description of relocated business operations:		
	Date of relocation:	Date lease or contract fully executed:	Square footage leased or purchased at eligible premises:
How many employees were relocated from outside New York State to the eligible premises in the taxable year of the relocation?			
Maximum approved employment shares expected to be attributable to the eligible premises. (See the Definition of Terms at the end of this application to calculate employment shares.)			

2. Do your activities, at the relocation premises, consist predominantly of any of the following:
- a. The retail sale (other than through the mail, by phone, or by means of the Internet) of tangible personal property to any person, for any purpose unrelated to the trade or business of such person? ☐ YES ☐ NO
- b. The sale of services to individuals that generally involve the physical, mental, and/or spiritual care of such individuals or the physical care of the personal property of any person unrelated to the trade or business of such person? ☐ YES ☐ NO
- c. The provision of retail banking services? ☐ YES ☐ NO
- d. The lodging of guests at a building or portion thereof that is regularly used and kept open for such services, including an apartment hotel, a motel, or boarding house or club? .. ☐ YES ☐ NO

IF YOU CHECKED "YES" TO ANY ITEM IN QUESTION 2, YOU ARE NOT ELIGIBLE FOR THE RACE FOR SPACE PROGRAM

3. a. Do the premises consist of at least 10,000 square feet?..... ☐ YES ☐ NO
- b. Are the premises wholly contained in non-residential real property located within New York City? ☐ YES ☐ NO

IF YOU CHECKED "NO" TO QUESTIONS 3A OR 3B, YOU ARE NOT ELIGIBLE FOR THE RACE FOR SPACE PROGRAM.

- c. Are the premises located in the borough of Manhattan? ☐ YES ☐ NO
- d. If you answered "YES" in response to the question 3(c), were the final certificates of occupancy for the premises issued prior to January 1, 2000? ☐ YES ☐ NO

IF YOU CHECKED "NO" TO QUESTION 3D, YOU ARE NOT ELIGIBLE FOR THE RACE FOR SPACE PROGRAM.

SECTION D: RACE FOR SPACE CERTIFICATION

I hereby certify that the information furnished with or in this application is, to the best of my knowledge and belief, true, correct and complete.

Print Name and Title of Applicant, Partner or Corporate Officer

Signature

Date

**MAIL TO:
NYC DEPARTMENT OF FINANCE
BUSINESS AND EXCISE TAX REFUND UNIT – RACE FOR SPACE,
59 MAIDEN LANE, 20TH FLOOR, NEW YORK, NY 10038**

Upon receipt and review of a complete application, including all required schedules and documents, the Department of Finance will issue a Certificate of Eligibility to the applicant. In order to claim RACE for Space benefits, you must submit an annual computation of aggregate employment shares maintained by the eligible business, every year. The Department of Finance will issue an annual certification, which must be attached to your applicable business tax return.

DEFINITION OF TERMS

1. Employment Shares: The term "employment share" means, with respect to each employee, partner or sole proprietor of an eligible business, the sum of:

- a) the number of full-time work weeks worked by such employee, partner or sole proprietor during the eligible business' taxable year divided by the number of weeks in the taxable year, and
- b) the number of part-time work weeks worked by such employee, partner or sole proprietor during the eligible business' taxable year divided by an amount equal to twice the number of weeks in the taxable year.

2. Employee: The term "employee" includes any individual where the existing relationship between that individual and the eligible business is that of employer and employee. Generally, an employer-employee relationship exists when the eligible business has the right to control and direct the individual not only as to the result to be accomplished but also as to the means by which such result is to be accomplished. If the relationship of employer-employee exists, the designation or description of the relationship is immaterial. Directors of a corporation in their capacity as directors are not employees of an eligible business. Directors of a corporation may be considered employees if, in

addition to serving in the capacity of directors, they serve in the capacity of employees.

Hereafter, the term "eligible worker" shall be used to refer to an employee, partner or sole proprietor of the eligible business.

3. Work Week: The term "work week" means a period of seven or fewer successive days, beginning with a specified day, which the eligible business has adopted and regularly utilizes as its work week.

A full-time work week is a work week during which an eligible worker has performed at least 35 hours of labor for compensation. A full-time work week is attributable to the eligible area if at least 35 hours of labor for compensation are either performed in the eligible area or are attributable to particular premises in the eligible area.

A part-time work week is a work week during which an eligible worker has performed at least 15 but fewer than 35 hours of labor for compensation. A part-time work week is attributable to the eligible area if at least 15 but fewer than 35 hours of labor for compensation are either performed in the eligible area or are attributable to particular premises in the eligible area.

Hours in excess of 35 worked by an eligible worker during a work week cannot be carried over and counted during any other work week. All hours

DEFINITION OF TERMS - Continued

which are not attributable to the eligible area are attributable outside the eligible area.

In the case of a worker who works part of the week within and part of the week without a particular premises, hours are attributable to such particular premises as follows:

- a) If the worker spends substantially all of his or her time at a particular premises, all hours are attributed to such premises.
- b) If the worker does not spend substantially all of his or her time at a particular premises, all hours are nonetheless attributable to such premises if the worker is present at such premises at the beginning or end of each work day and all of the worker's time spent outside of such premises relates primarily to business operations carried on at such premises, provided that hours worked at particular premises cannot be attributed, by reason of this subparagraph, to another particular premises maintained by the same eligible business. If an eligible business has both eligible and non-eligible premises in the same building, hours worked at the non-eligible premises cannot be attributed, by reason of this subparagraph, to the eligible premises.
- c) If neither (a) nor (b) applies, only hours worked at a particular premises are attributable to such premises. Time not actually worked by a worker due to vacation, sick leave or other leave may nevertheless be counted as time worked by that worker, provided:
 - i) such vacation, sick leave or other leave time is granted pursuant to an established policy of the eligible business which is applied uniformly to all workers of the business or to all workers within a specific class, and
 - ii) the worker continues to receive his or her regular rate of pay during such vacation, sick leave or other leave.

Such time shall be attributed to the eligible area and the eligible premises in the same proportion as the number of work weeks actually worked by a worker attributable to the eligible area and eligible premises bears to the total number of work weeks actually worked by the worker in the taxable year in question. Terminal leave preceding the termination of a worker's employment may not be counted as time worked by the worker. A work week which begins in one taxable year and ends in the following taxable year shall be treated as a work week in the taxable year in which it ends.

NOTE: It shall be within the discretion of the Commissioner to determine whether hours worked

by a worker outside of eligible premises maintained by the eligible business have been fairly apportioned within and without the eligible area, and within and without the eligible premises.

In the case of an eligible worker with work weeks both within and without the eligible area in a given taxable year, the employment shares maintained by the eligible business within the eligible area with respect to the worker shall be the sum of:

- a) the number of full-time work weeks worked by such worker during the eligible business' taxable year attributable to the eligible area divided by the number of weeks in the taxable year, and
- b) the number of part-time work weeks worked by such worker during the eligible business' taxable year attributable to the eligible area divided by an amount equal to twice the number of weeks in the taxable year.

In the case of an eligible worker with work weeks both within and without the eligible premises in a given taxable year, the employment shares maintained by the eligible business within the eligible premises with respect to the worker shall be the sum of:

- a) the number of full-time work weeks worked by such worker during the eligible business' taxable year attributable to the eligible premises divided by the number of weeks in the taxable year, and
- b) the number of part-time work weeks worked by such worker during the eligible business' taxable year attributable to the eligible premises divided by an amount equal to twice the number of weeks in the taxable year.

4. Aggregate Employment Shares: The term "aggregate employment shares" means the sum of all employment shares maintained by an eligible business in a taxable year.

5. Eligible aggregate employment shares. The term "eligible aggregate employment shares" means, in the case of an eligible business, the amount, if any, of aggregate employment shares maintained by an eligible business in eligible premises in the taxable year in which such eligible business claims a credit pursuant to § 22-628 of the Administrative Code of the City of New York; provided, however, that (1) such amount shall not exceed the lesser of:

- (i) the number of aggregate employment shares maintained by such eligible business in eligible premises in the taxable year during which such eligible business relocates;
- (ii) the maximum approved employment shares for such eligible business; or
- (iii) an amount equal to the product of multiplying

DEFINITION OF TERMS - Continued

the aggregate employment shares and the linear scalar for such eligible business in such tax year; and

- (2) a full-time work week or part-time work week at eligible premises prior to the date of relocation shall not be taken into account in determining eligible aggregate employment shares.

6. Taxable Year: The term “taxable year” refers to the taxpayer’s taxable year for the general corporation tax, the unincorporated business tax, the business corporation tax or the banking corporation tax (whichever is applicable).

7. Eligible business. The term “eligible business” means any person subject to a tax imposed under chapter 5, subchapter 2, 3 or 3-A of chapter 6 of title 11 of the Administrative Code of the City of New York, that:

- (1) has been conducting substantial business operations at one or more business locations outside of New York state for the 24 consecutive months immediately preceding the taxable year during which such eligible business relocates but has not maintained employment shares at premises in New York state at any time during the period beginning January 1, 2025 and ending on the date such business enters into a lease or a contract to purchase the premises that will qualify as eligible premises pursuant to chapter 6-E of title 22 the Administrative Code of the City of New York; and
- (2) on or after July 1, 2025 relocates all or part of such business operations.

8. Eligible premises: The term “eligible premises” means one or more non-residential premises that consist of at least 10,000 square feet that:

- (1) are wholly contained in real property located in the city of New York; and
- (2) if contained in real property wholly contained in the borough of Manhattan, are premises for which final certificates of occupancy were issued prior to January 1, 2000.

9. Employment share: The term “employment share” means, for each employee, partner or sole proprietor of an eligible business, the sum of:

- (1) the number of full-time work weeks worked by such employee, partner or sole proprietor during the eligible business’s taxable year divided by the number of weeks in the taxable year; and,
- (2) the number of part-time work weeks worked by such employee, partner or sole proprietor during the eligible business’s taxable year divided by an amount equal to twice the number of weeks in the taxable year.

Employment share shall not include full-time or part-time work weeks attributable to employees, partners or sole proprietors acquired by an

eligible business as a result of a merger with, or acquisition of another person (defined as “any individual, partnership, association, joint-stock company, corporation, estate or trust, limited liability company, and any combination of the foregoing”), or a transaction having a comparable effect, that occurs after June 30, 2025, and before the end of the taxable year in which a credit is claimed by such eligible business pursuant to this section, or to successors, if any, to those employees, partners or sole proprietors.

10. Linear scalar: The term “linear scalar” means, for an eligible business in a taxable year, the quotient of dividing the total square footage of an eligible premises by the product of multiplying 175 by such business’s aggregate employment shares.

11. Lease or contract submission date: The term “lease or contract submission date” means the date and time at which a business that was issued a notice pursuant to 19 RCNY 61-03(c) submitted to the commissioner a valid lease or contract to purchase an eligible premises.

12. Maximum approved employment shares: The term “maximum approved employment shares” means a limitation on the aggregate employment shares that an eligible business may receive in any taxable year determined by the commissioner pursuant to § 22-628 of the Administrative Code of the City of New York based on documentation submitted by such business demonstrating such business’s intention to relocate as determined by the commissioner based on documentation demonstrating such business’ existing workforce and employment plans following relocation.

13. Preliminary eligibility recording date: The term “preliminary eligibility recording date” means the date and time at which a business submitted a completed preliminary eligibility application.

14. Relocate: The term “relocate” means, with respect to an eligible business, to transfer a preexisting business operation to an eligible premises, or to establish a new business operation at such premises, provided that an eligible business shall not be deemed to have relocated unless at least one employee, partner or sole proprietor of the eligible business is transferred to such premises from a preexisting business operation conducted outside the state of New York. The date of relocation shall be the first day on which the individual so transferred commences work at such eligible premises. The taxable year of relocation shall be the taxable year in which the date of relocation occurs. For purposes of this chapter, an eligible business may relocate only once but may add or substitute other eligible premises throughout such period.