
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
OFFICE OF TAX POLICY**

**SUMMARY OF NEW YORK STATE
AND NEW YORK CITY
LEGISLATION THAT AFFECTS
CITY TAXES AND THE
DEPARTMENT OF FINANCE**

2014

BILL DE BLASIO, MAYOR

JACQUES JIHA, PH.D., COMMISSIONER

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**REPORT PREPARED BY THE
OFFICE OF TAX POLICY
JULY 2015**

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SUMMARY OF 2014 NEW YORK STATE AND NEW YORK CITY LEGISLATION THAT AFFECTS CITY TAXES AND THE DEPARTMENT OF FINANCE

The following are brief summaries of New York State and New York City laws enacted during 2014 that affect City taxes and other areas within the Department of Finance's jurisdiction. Citations are provided after each summary for readers who wish to consult the laws themselves.

REAL PROPERTY TAX

Senior Citizen Rent Increase Exemption (SCRIE) and Disability Rent Increase Exemption (DRIE) Income Ceilings Temporarily Raised

The City's SCRIE program offers age-62-and-older limited-income tenants living in rent controlled or rent regulated apartments an exemption from rent increases that would raise their rents above one-third of household income. Landlords are compensated for the foregone rents through real property tax abatements. State and local legislation has increased the annual household income ceiling for SCRIE eligibility from \$29,000 to \$50,000 beginning July 1, 2014. However, unless later extended, the ceiling will revert to the \$29,000 level on July 1, 2016. (New York State will reimburse the City for the added cost of the program due to the income ceiling increase.)

The DRIE program offers comparable benefits to limited-income tenants, regardless of age, who qualify under the law as persons with disabilities. Beginning July 1, 2014 and continuing until June 30, 2016, the annual household income ceiling is increased to \$50,000; it had formerly been based on the maximum income eligibility level for cash supplemental security income benefits under federal law. (State reimbursement is not provided for the DRIE program's increased cost.)

- Chapters 55 (Part U) and 129, NYS Laws of 2014 and NYC Local Laws 19 and 39 of 2014

Buildings Damaged by Superstorm Sandy and Later Rebuilt Made Eligible for Partial Real Estate Tax Abatement

Certain properties in Class One (one- to three-family homes), Class Two (larger residential buildings) and Class Four (commercial properties other than utility properties) that were damaged in Superstorm Sandy (which occurred on October 29 and 30, 2012) and were later rebuilt have been made eligible for a partial real estate tax abatement for the City's 2014-2015 fiscal year. To be eligible for the abatement, (1) the property's assessed value for FY 2013-2014 must have been lower than the FY 2012-2013 assessment as a result of damage caused by Sandy, (2) the property's assessed value for FY 2014-2015 must be higher than the assessed value for FY 2013-2014, and (3) the assessed value for FY 2014-2015 must be higher than that for FY 2012-2013. For Class One properties and Class Two properties with fewer than 11 apartments, the abatement equals the amount by which a property's annual tax for FY 2014-2015 exceeds the annual tax for FY 2012-2013. For other Class Two properties and Class Four properties, the partial abatement is determined under a formula that takes into account a portion of the assessed valuation attributable to the reconstruction work, and applies to that portion the applicable tax

rate for FY 2014-2015. If the square footage of a property for FY 2014-2015 exceeds that for FY 2012-2013, the partial abatement is reduced to reflect the increase in square footage.

- Chapter 25, NYS Laws of 2014 and NYC Local Law 20 of 2014

Direct Payment of School Tax Relief (STAR) Benefit Authorized Where Late Registration Accepted

In 2013, legislation was adopted to establish a STAR registration program covering all property owners newly applying for or already receiving the basic STAR exemption. The initial registration deadline was April 1, 2014, but the NYS Commissioner of Taxation and Finance, the administrator of the program, was authorized to accept late registrations under certain conditions. Under a 2014 amendment, the Commissioner, if he or she accepts a late registration after having directed the removal of the exemption, is given the discretion to pay the amount of the tax benefit directly to the property owner rather than directing that the exemption be restored. The Commissioner is also authorized to direct the local assessor to restore the exemption for future years without a new application.

- Chapter 59 (Part B), NYS Laws of 2014

Enhanced STAR Income Eligibility Rule Modified Where Applicant's Spouse Has Recently Died

An enhanced STAR exemption is available to senior citizen homeowners with incomes below specified levels. Income eligibility is generally based on income for the second tax year preceding the benefit year. However, under a 2014 amendment, if a senior citizen experiences a decrease in income in the year preceding the benefit year as a result of the death of his or her spouse, the income for that year, rather than for the second preceding year, can be used in determining income eligibility, provided that the income for the later year can be documented.

- Chapter 59 (Part NN), NYS Laws of 2014

Tax Abatement Benefits in Lower Manhattan Extended

The Lower Manhattan Commercial Revitalization Program, which offers eligible landlords real estate tax abatements that are in turn passed along to their qualifying commercial tenants in the form of lower rents, contains several sunset dates that have been extended as follows: the end of the eligibility period during which the lease term must begin has been extended from March 31, 2014 to March 31, 2016; the end of the benefit period during which the abatement is available has been extended from March 31, 2020 to March 31, 2022; and the end of the period during which certain expenditures on common area improvements must be made has been extended from September 30, 2014 to September 30, 2016.

- Chapter 59 (Part GG, Subpart B), NYS Laws of 2014

Industrial and Commercial Abatement Program Continued

The Industrial and Commercial Abatement Program, which provides tax abatement benefits for the construction or improvement of industrial or commercial buildings in designated areas of the City, has been extended by moving the application filing deadline from March 1, 2015 to March 1, 2017. Benefits will not be allowed for construction work performed pursuant to a building permit issued after April 1, 2017, or, if no building permit is required, for construction work commenced after April 1, 2017. (The former deadline was April 1, 2015.)

- Chapter 59 (Part GG, Subpart C), NYS Laws of 2014

Commercial Expansion Program Extended for Two Years

The City's Commercial Expansion Program is designed to benefit qualifying commercial, industrial and manufacturing tenants in designated areas of the City by providing tax abatements to landlords, which in turn are passed on to the tenants in the form of lower rents. The program has been extended by moving the eligibility period termination date from June 30, 2014 to June 30, 2016 and by moving the date by which certain expenditures must be made for improvements to a building's common areas from December 31, 2014 to December 31, 2016.

- Chapter 59 (Part GG, Subpart G), NYS Laws of 2014

Solar Electric Generating System Abatement Extended and Increased

In 2008, legislation was enacted to allow a real property tax abatement for the installation of a solar electric generating system in a Class One, Two or Four building in the City. A sunset provision that set an application filing deadline of March 15, 2015 has been amended to permit applications to be filed up to March 15, 2017. In addition, for systems placed in service after 2013 and before 2017, the allowable annual abatement is equal to 5 percent of eligible generating system expenditures, up from the 2.5 percent level previously allowed. (However, as in prior periods, the annual abatement cannot exceed the lesser of the property's taxes for the year or \$62,500.)

- Chapter 396, NYS Laws of 2014

Solar, Wind and Farm Waste Energy System Exemption Extended

A real property tax exemption allowed under section 487 of the NYS Real Property Tax Law for certain solar, wind and farm waste energy systems has been extended to cover such systems constructed prior to January 1, 2025, instead of January 1, 2015. Section 487 has also been amended to specify when construction of a project is deemed to have begun and to provide for certain notifications where payments in lieu of taxes are to be required.

- Chapter 344, NYS Laws of 2014

Veterans' Exemption Limit Increased for Property Purchased With "Eligible Funds"

Under section 458 of the NYS Real Property Tax Law, property purchased by a veteran with certain specified types of government compensation, known as "eligible funds," can qualify for a real property tax exemption. The exemption, which was limited to \$5,000 of assessed valuation, has been increased to a maximum of \$7,500 of assessed valuation, effective July 1, 2015.

- Chapter 425, NYS Laws of 2014

State Tax Commissioner Directed to Develop Listing of Documents Needed to Establish Eligibility for Veterans' Exemptions

The NYS Commissioner of Taxation and Finance has been directed to develop, in consultation with the State's Director of Veterans' Affairs, a listing of documents to be used in establishing eligibility for the veterans' exemptions allowed under the Real Property Tax Law. Such listings must be made available to local assessors and posted on the Tax Department and Veterans' Affairs websites.

- Chapter 426, NYS Laws of 2014

Localities Authorized to Repeal Alternative Veterans' Exemption Allowed for School District Taxes

The alternative veterans' exemption for wartime veterans under section 458-a of the Real Property Tax Law does not apply to taxes levied for school purposes. However, in 2013, the governing bodies of school districts were authorized to adopt resolutions to allow the exemption for such taxes. A 2014 amendment makes it clear that if such an exemption is allowed it can later be repealed, if an appropriate resolution is adopted at least 90 days before the applicable taxable status date.

- Chapter 430, NYS Laws of 2014

Certain Multiple Dwellings With Fewer Than Four Units Made Eligible for Section 421-a Benefits

The 421-a tax exemption program provides real property tax exemptions for the construction of new multiple dwellings in the City. However, multiple dwellings with fewer than four units are not eligible for benefits unless they are receiving governmental subsidies for the development of affordable housing. Under 2014 legislation, benefits are permitted for unsubsidized multiple dwellings with fewer than four units located on certain lots of a specifically designated block in the Bronx, provided construction commenced not later than January 1, 2009 and an application for benefits is submitted no later than 180 days after passage of the legislation.

- Chapter 55 (Part O), NYS Laws of 2014

Additional Mutual Redevelopment Company Exemption Period Authorized

Where a mutual redevelopment company project in the City is receiving tax exemption under the NYS Private Housing Finance Law for the maximum period allowed, 2014

legislation authorizes exemption for an additional period of up to 50 years, provided that taxes are paid during such additional period equal to the greater of (1) 10 percent of the annual rent or carrying charges of the project (less utilities), or (2) the taxes payable for the residential portion of the project during the tax year ending June 30, 2001.

- Chapter 531, NYS Laws of 2014

PERSONAL INCOME TAX

Additional City Minimum Personal Income Tax Repealed

The additional City minimum personal income tax, which was imposed on City minimum taxable income (which takes into account certain tax preference items) at the rate of 2.85%, has been repealed for tax years beginning after 2013. (The New York State additional minimum personal income tax has also been repealed.)

- Chapter 59 (Part J), NYS Laws of 2014

New York Beneficiaries and Grantors of Exempt Resident Trusts Made Taxable on Certain Trust Distributions and Income

Under 2014 New York State and New York City personal income tax amendments, the income of a specific type of exempt resident trust, known as an incomplete gift non-grantor trust, will be includible in the New York adjusted gross income of its New York resident grantor. As to other types of exempt resident trusts, the accumulated income distributed to New York beneficiaries will be includible in their New York adjusted gross income. The amendments generally apply to tax years beginning on or after January 1, 2014, but do not apply to certain specified actions that occurred before June 1, 2014. (For more information, see New York State Tax Department Technical Memorandum TSB-M-14(3)I.)

- Chapter 59 (Part I), NYS Laws of 2014

Subtraction Modification Allowed for Certain Length-of-Service Awards Paid to Volunteer Firefighters and Ambulance Workers

In calculating New York State and New York City adjusted gross income, a subtraction from federal adjusted gross income has been provided for certain length-of-service awards paid to volunteer firefighters and ambulance workers. The subtraction modification does not apply, however, to lump sum payments or distributions to taxpayers below age 59½. The measure is

intended to clarify the tax treatment of these awards, and is effective for tax years beginning on or after January 1, 2014.

- Chapter 59 (Part KK), NYS Laws of 2014

Statute of Limitations on Refund Claims Suspended While Taxpayer is “Financially Disabled”

For New York State and New York City personal income tax purposes, the statute of limitations on claiming a refund or credit will be suspended during any period in which an individual taxpayer is financially disabled, i.e., is unable to manage his or her financial affairs due to a medically determinable physical or mental impairment that can be expected to result in death or to last for at least one year. An individual will not be treated as financially disabled if a spouse or other person is authorized to act on his or her behalf in financial matters. This measure took effect on August 5, 2014 and applies to periods of disability beginning before, on or after that date, but does not revive any claim that was barred as of that date.

- Chapter 204, NYS Laws of 2014

SALES TAX

Sales Tax Exemption for Purchases Related to Lower Manhattan Commercial Office Space Continued

In 2005, State and City sales tax exemptions were enacted for certain property and services used to equip, furnish, alter or improve leased commercial office space in Lower Manhattan. The exemptions applied to purchases related to leases for at least 10 years that commenced on or after September 1, 2005 but not later than a statutory deadline. For leases in the World Trade Center site, the World Financial Center and the Battery Park City area, the most recent lease commencement deadline of September 1, 2015 has been extended to September 1, 2017, and the sales tax exemption for purchases has been extended until November 30, 2018. The lease commencement deadline in the rest of the statutorily defined Lower Manhattan area has been changed from September 1, 2013 to September 1, 2015, and the sales tax exemption for purchases has been extended until November 30, 2016. These legislative changes are retroactive to September 1, 2013.

- Chapter 59 (Part GG, Subpart A), NYS Laws of 2014

Alternative Fuel Exemptions Extended

State and local sales tax exemptions for certain alternative fuels suitable for use in a motor vehicle engine, which were set to expire on September 1, 2014, have been extended until August 31, 2016.

- Chapter 59 (Part V), NYS Laws of 2014

Exemption Level Increased for Vending Machine Sales of Food and Drink

Beginning June 1, 2014, vending machine sales of certain food and beverages that cost \$1.50 or less are exempt from NYS and local sales taxes. Formerly, the exempt amount was 75 cents or less.

- Chapter 59 (Part II), NYS Laws of 2014

COMMERCIAL RENT TAX

Lower Manhattan Special Reductions Extended

In 2005, the Lower Manhattan commercial rent tax special reduction was liberalized for five-year-or-longer leases (except subleases) that commenced on or after July 1, 2005 but not later than a specified end date. That end date, which was June 30, 2013, has been extended to June 30, 2015. The amendment is retroactive to June 30, 2013. In addition, the end of the period during which special commercial rent tax reductions are allowed under the Lower Manhattan Commercial Revitalization Program has been extended from March 31, 2020 to March 31, 2022.

- Chapter 59 (Part GG, Subparts B and F), NYS Laws of 2014

BUSINESS INCOME TAXES

REAP Business Tax Credit Programs Extended

The City's Relocation and Employment Assistance Programs provide tax credits against the general and banking corporation taxes, unincorporated business tax and utility tax for relocating and adding employees at qualifying premises in designated areas of the City. (The original REAP credit is available for relocations to premises above 96th Street in Manhattan and in the other boroughs; the subsequent Lower Manhattan REAP credit is available for relocations to premises below Houston Street.) Statutory provisions that generally barred the issuance of REAP certificates of eligibility after June 30, 2013 have been amended to permit certificates to be issued until June 30, 2015. These amendments are retroactive to July 1, 2013.

- Chapter 59 (Part GG, Subpart D), NYS Laws of 2014

Gramm-Leach-Bliley Transitional Provisions Extended

Certain expiring transitional provisions, affecting the New York City general and banking corporation tax treatment of financial services companies following the enactment in 1999 of the Federal Gramm-Leach-Bliley Act (which deregulated certain financial services activities), have been extended for two years, to cover tax years beginning in 2015 and 2016.

- Chapter 59 (Part A, §§ 110 and 111), NYS Laws of 2014

REAL PROPERTY TRANSFER TAX

Referees and Sheriffs Exempted from Interest and Penalties in Connection With Court-Ordered Transfers

Where a court order in a foreclosure proceeding directs the sale and transfer of real property, the referee or sheriff making the transfer will not be liable for any interest or civil or criminal penalty authorized under the City's real property transfer tax. This measure is effective September 23, 2014.

- Chapter 356, NYS Laws of 2014

Reduced Tax Rates for Qualifying REIT Transfers Continued

A 50-percent reduction in the rates of the City's real property transfer tax (and the New York State real estate transfer tax) for qualifying transfers to existing real estate investment trusts (REIT's), which had been scheduled to expire after August 31, 2014, has been continued in effect through August 31, 2017.

- Chapter 500, NYS Laws of 2014

MISCELLANEOUS

Expiring City Tax Authorizations Extended

Various state laws, some tracing back to the 1970's, have enabled the City to impose or increase the rates of certain taxes, but have been subject to sunset provisions that must be extended periodically. Those laws, which were set to expire at the end of 2014, have been extended until the end of 2017. The affected taxes and rates are:

- the current higher rate tables for the City personal income tax, which set a maximum rate of 3.4 percent, and the 14 percent personal income tax surcharge;
- the current higher City cigarette tax rate of \$1.50 per pack;
- the special 4.5 percent City sales tax on credit rating and credit reporting services;
- the special 4.5 percent City sales tax on certain personal services, including beauty, barbering, manicuring and health salon services and services sold by weight control and gym facilities; and
- the higher rates of the City general corporation tax, currently 8.85 percent on taxable income, 8.85 percent on the alternative taxable income base that includes the addback of compensation paid to certain shareholders, 1.5 mills on business and investment capital, .75

mill on subsidiary capital and a graduated fixed-dollar minimum tax ranging from \$25 to \$5,000.

- Chapter 338, NYS Laws of 2014

Energy Cost Reduction Programs Extended for Two Years

The sunset dates for new applicants to qualify for benefits under the City's Lower Manhattan Energy Program and Energy Cost Savings Program have been extended from July 1, 2013 to July 1, 2015. Under these programs, energy suppliers sell discounted energy to eligible businesses and are reimbursed for their lost revenue by claiming credits against their City utility taxes. These amendments are retroactive to July 1, 2013.

- Chapter 59 (Part GG, Subpart E), NYS Laws of 2014

City's "Red-Light Camera" Program Extended for Five Years

Legislation that authorizes the City to issue tickets for red-light violations, based on images recorded by photo-monitoring devices installed at intersections, was set to expire on December 1, 2014; the expiration date has been moved forward five years to December 1, 2019. Tickets issued under the program are adjudicated by the Department of Finance's Parking Violations Bureau.

- Chapter 134, NYS Laws of 2014

Chronology of Selected Legislative Actions That Affect NYC Taxes

Explanatory Notes:

Local laws adopted by the NYC Council. Chapter laws adopted by the NYS Legislature. TYs BOOA = Tax years beginning on or after; TYs EOOA = Tax years ending on or after; FY = Fiscal Year (New York City's Fiscal Year begins July 1 and ends the following June 30.)

Tax Acronyms:

BTX = Banking Corporation Tax
 CRT = Commercial Rent Tax
 GCT = General Corporation Tax
 MRT = Mortgage Recording Tax
 RPT = Real Property Tax
 STX = Sales Tax
 UTX = Utility Tax

CMVT = Commercial Motor Vehicle Tax
 CT = Cigarette Tax
 HTX = Hotel Room Occupancy Tax
 PIT = Personal Income Tax
 RPTT = Real Property Transfer Tax
 UBT = Unincorporated Business Tax

| Tax Action | Tax | Legal Citation | Effective Date |
|--|-----|--|----------------|
| 1990 | | | |
| Increase in hotel tax rate from 5% to 6% | HTX | Chapter 342, Laws of 1990, Local Law 43 of 1990 | 9/1/90 |
| Increase in mortgage recording tax rates | MRT | Chapter 343, Laws of 1990, Local Law 44 of 1990 | 8/1/90 |
| Imposition of 12.5% PIT surcharge | PIT | Chapter 344, Laws of 1990, Local Law 42 of 1990 | TY90 |
| 1991 | | | |
| Real property tax rate increase for "Safe Streets, Safe City" Program | RPT | City Council Resolution, 1/22/91 | FY91 |
| Additional real property tax rate increase | RPT | City Council Resolution, 7/1/91 | FY92 |
| 12.5% PIT surcharge extended and dedicated to "Safe Streets, Safe City" program | PIT | Chapter 6, Laws of 1991, Local Law 15 of 1991 | TY92 |
| STX imposed on telephone answering services | STX | Chapter 166, Laws of 1991 | 9/1/91 |
| STX imposed on pre-written computer software | STX | C. 166 | 9/1/91 |
| STX imposed on shipping and delivery charges | STX | C. 166 | 9/1/91 |
| Imposition of 14% PIT surcharge | PIT | Chapter 272, Laws of 1991, Local Laws 64,77 of 1991 | TY91 |
| 1993 | | | |
| Partial CRT credit for annual rent between \$11,000-\$13,999 | CRT | Local Law 57 of 1993 | 6/1/93 |
| Increase in CRT taxable threshold from \$11,000 to \$21,000 annual rent | CRT | LL 57 | 6/1/94 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|---------|---|----------------------------------|
| 1994 | | | |
| 50% rate reduction for qualifying transfers to newly organized REITs | RPTT | Chapter 170, Laws of 1994 | 6/9/94 |
| Hotel tax rate reduction from 6% to 5% | HTX | Local Law 21 of 1994 | 12/1/94 |
| Increase in CRT taxable threshold from \$21,000 to \$31,000 annual rent | CRT | Local Law 22 of 1994 | 6/1/95 |
| UBT Technical Reform: | | | |
| o Allow entity earning up to \$25,000 in gross income to retain "self-trading" exemption | UBT | Chapter 485, Laws of 1994 | TYs BOOA 7/1/94 |
| o Conform UBT treatment of investment income to GCT rules | UBT | C. 485 | TYs BOOA 7/1/94 |
| o Replace partnership-level exemption with partner-level credit | UBT | C. 485 | TYs BOOA 7/1/94 |
| o Allow real estate exemption even though other income earned | UBT | C. 485 | TYs BOOA 7/1/94 |
| 1995 | | | |
| Lower Manh commercial revitalization program established | | Chapter 4, Laws of 1995 | 4/1/95 |
| Increase in CRT taxable threshold from \$31,000 to \$40,000 annual rent | CRT | Local Law 57 of 1995 | 9/1/95 |
| CRT eliminated above 96 St in Manhattan and in other boroughs | CRT | LL 57 | 9/1/95 |
| CRT effective rate reduction from 6% to 5.1% | CRT | LL 57 | 3/1/96 |
| CRT effective rate reduction from 5.1% to 4.5% | CRT | LL 57 | 6/1/96 |
| Repeal City sales tax on interior decorating and design | STX | Chapters 297,298, Laws of 1995 | 12/1/95 |
| Senior Citizen Homeowner Exemption (SCHE) extended to co-op owners | RPT | Chapter 406, 407, Laws of 1995 | FY97 |
| Industrial and Commercial Incentive Program (ICIP) revised and extended -- renovations and "smart" bldgs. in Manh.; deeper industrial benefit provided | RPT | Chapter 661, Laws of 1995, Local Law 58 of 1995 | 7/1/95 [new benefits] |
| 1996 | | | |
| Amendments to SCHE related to co-op owners | RPT | Chapter 49, Laws of 1996, Local Laws 1,40 of 1996 | FY97 |
| UBT Reforms | | | |
| o Self-trading exemption expanded to cover modern activities | UBT | Chapter 128, Laws of 1996 | TYs BOOA 1/1/96 |
| o "Principally engaged" test established for self-trading exemption | UBT | C. 128 | TYs BOOA 1/1/96 |
| o Allow carry forward of partner-level credit | UBT | C. 128 | TYs BOOA 1/1/96 |
| UBT small business credit increased from \$600 to \$800; partial credit for liability \$801-\$999 (credit increased to \$1000 for TYs BOOA 1/1/97) | UBT | C. 128 | TYs BOOA 1/1/96 |
| Co-op and Condo tax abatement established | RPT | Chapter 273, Laws of 1996 | FY97 |
| Sales tax holiday for clothing purchases under \$500 | STX | Chapter 309, Laws of 1996 | 1/18 - 1/24/97 |
| 50% transfer tax rate reduction for qualifying transfers between 7/13/96 and 8/31/99 to preexisting REITs; prior temporary rate reduction for transfers to newly organized REITs made permanent | RPTT | C. 309 | 7/13/96 |
| City sales tax exemption for production items | STX | Chapter 366, Laws of 1996 | 9/1/96 |
| Lower Manh commercial revitalization program amended | | Chapter 472, Laws of 1996 | 7/1/96 |
| Reform of "income-plus-compensation" GCT base | GCT | Chapter 625, Laws of 1996 | TYs BOOA 7/1/99; fully effective |
| Repeal of "regular-place-of-business" requirement | GCT,UBT | C. 625 | TYs BOOA 7/1/96 |
| Manufacturers allowed to double-weight receipts factor | GCT,UBT | C. 625 | TYs BOOA 7/1/96 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|--|------|--|--|
| 1997 | | | |
| City PIT rates reduced under STAR Program | PIT | Chapter 389, Laws of 1997 | TYs BOOA 1/1/99; phased in over 3 years |
| City PIT credit allowed under STAR Program | PIT | C. 389 | TYs BOOA 1/1/98; phased in over 4 years |
| Increase in CRT taxable threshold from \$40,000 to \$100,000 annual rent; partial credit provided for rent betw. \$100,000-\$139,999 | CRT | Local Law 63 of 1997 | 6/1/97 |
| CRT effective rate reduction from 4.5% to 3.9% | CRT | LL 63 | 9/1/98 |
| Veterans' exemption extended to co-op owners | RPT | Chapter 171, Laws of 1997, Local Law 68 of 1997 | FY99 |
| Sales tax holiday for clothing purchases under \$100 | STX | C. 389 | 9/1 - 9/7/97 |
| UBT small business credit increased from \$1,000 to \$1,800; partial credit for liability \$1,801-\$3,199 | UBT | Chapter 481, Laws of 1997 | TYs BOOA 1/1/97 |
| NYC residents allowed a partial PIT credit for UBT paid | PIT | C. 481 | TYs BOOA 1/1/97 |
| Lower Manh commercial revitalization program amended and extended | | Chapter 629, Laws of 1997 | 9/17/97 |
| City sales tax exemption for theatrical productions | STX | Chapter 670, Laws of 1997 | 3/1/98 |
| Sales tax holiday for clothing purchases under \$500 | STX | Chapter 687, Laws of 1997 | 1/17 - 1/23/98 |
| Annual vault charge repealed | | Local Law 47 of 1997 | TYs BOOA 6/1/98 |
| Coin-operated amusement devices tax repealed | | Local Law 48 of 1997 | TYs BOOA 8/1/97 |
| 1998 | | | |
| Sales tax holiday for clothing purchases under \$500 | STX | Chapter 56, Laws of 1998 | 9/1 - 9/7/98 |
| Sales tax holiday for clothing purchases under \$500 | STX | C. 56 | 1/17 - 1/24/99 |
| Sales tax exemption for college textbooks | STX | C. 56 | 6/1/98 |
| Sales tax exemption for computer hardware used to develop computer software | STX | C. 56 | 6/1/98 |
| Sales tax exemption for telecommunications equipment expanded | STX | C. 56 | 9/1/98 |
| Lower Manh commercial revitalization program technical amendments | | Chapter 468, Laws of 1998 | 9/17/97 |
| 1999 | | | |
| 12.5% "Safe Streets, Safe City" PIT surcharge expires | PIT | | TY99 |
| Nonresident earnings tax repealed | PIT | Chapter 5, Laws of 1999 | 7/1/99 |
| ICIP benefits extended | RPT | Chapter 143, Laws of 1999, Local Law 44 of 1999 | 1/1/99 |
| Co-op and condo tax abatement extended | RPT | Chapter 407, Laws of 1999 | FY00 |
| Sales tax holiday for clothing purchases under \$500 | STX | C. 407 | 9/1 - 9/7/99 |
| Sales tax holiday for clothing purchases under \$500 | STX | C. 407 | 1/15 - 1/21/00 |
| Permanent NYS sales tax exemption for clothing under \$110; City Council resolution passed to include NYC local tax | STX | C. 407 | 3/1/00 |
| Sales tax exemption for certain cable tv and telecommunications equipment | STX | C. 407 | 3/1/01 |
| Sales tax exemption for computer hardware used to develop Internet websites | STX | C. 407 | 3/1/01 |
| 50% transfer tax rate reduction for qualifying transfers to pre-existing REITs extended to 8/31/02 | RPTT | C. 407 | 9/1/99 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|-----------------|---|-------------------------------------|
| 2000 | | | |
| Special UBT and Bank Tax allocation rules adopted for mutual fund management fees | UBT,BTX | Chapter 63, Laws of 2000 | TYs BOOA 1/1/01 |
| Sales tax exemption for equipment used by Internet data center operators (web site operators) | STX | C. 63 | 9/1/00 |
| Sales tax exemption for telecommunications and cable tv service providers expanded | STX | C. 63 | 9/1/00 |
| Sales tax exemption for broadcasters' production and transmission equipment | STX | C. 63 | 9/1/00 |
| Sales tax phased-out on energy distribution sold separately from commodity | STX | C. 63 | 9/1/00 |
| PIT 14% surcharge reduced | PIT | Chapter 184, Laws of 2000 Local Laws 68 of 2000, 37 of 2001 | TY01 |
| ICIP revisions to encourage development in "commercial revitalization areas" | RPT | Chapter 261, Laws of 2000, Local Law 42 of 2001 | 7/1/00 |
| New commercial revitalization program for designated areas in NYC | | C. 261 | 7/1/00 |
| City sales tax exemption provided for energy used in production | STX | Chapter 472, Laws of 2000 | 11/1/00 |
| 2001 | | | |
| Increase in CRT taxable threshold from \$100,000 to \$150,000 annual rent; partial credit provided for rent betw. \$150,000-\$189,999 | CRT | Local Law 6 of 2001 | 12/1/00 |
| "In progress" exemption period expanded to 3 yrs for certain commercial construction | RPT | Local Law 35 of 2001 | Constr commenced aft 1/5/00 |
| Increase in CRT taxable threshold from \$150,000 to \$250,000 annual rent; partial credit provided for rent betw. \$250,000-\$300,000 | CRT | Local Law 38 of 2001 | 6/1/01 |
| Lower Manh commercial revitalization program extended | | Chapter 118, Laws of 2001 | 4/1/01 |
| Co-op and condo tax abatement extended | RPT | Chapter 294, Laws of 2001 | FY02 |
| 2002 | | | |
| Special mid-year real property tax increase to offset budget gap | RPT | Local Law 40 of 2002 | 1/1/03 |
| Persons killed in 9-11 attacks exempted from personal income tax | PIT | Chapter 85, Laws of 2002 | TYs 00,01 |
| Sales tax holidays in Lower Manhattan for purchases under \$500 | STX | C. 85, City Council Resol. 278 | 6/9-6/11, 7/9-7/11, 8/20-8/22/02 |
| 50% transfer tax rate reduction for qualifying transfers to pre-existing REITs extended to 8/31/05 | RPTT | C. 85 | 9/1/02 |
| City business tax depreciation rules partially uncoupled from 2002 federal amendments | GCT,BTX, UBT | Chapter 93, Laws of 2002, Local Law 17 of 2002 | TYs EOOA 9/10/01 |
| City cigarette tax increased from 8 cents to \$1.50 per pack | CT | C. 93, Local Law 10 of 2002 | 7/2/02 |
| City utility tax treatment of mobile telecommunications services revised | UTX | C. 93 | TYs BOOA 8/1/02 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|-----------------------|--|-----------------------------------|
| 2003 | | | |
| Three-year City personal income tax surcharge imposed on joint filers and surviving spouses with taxable income exceeding \$150,000, heads of households with taxable income over \$125,000 and singles and married persons filing separately with taxable income over \$100,000; higher surcharge rate imposed on all taxpayers with taxable income over \$500,000 | PIT | Chapter 63, Laws of 2003, Local Law 41 of 2003 | TY's 2003, 2004, 2005 |
| City sales tax rate temporarily increased by .125% (to 4.125%) | STX | C. 63, Local Law 35 of 2003 | 6/4/03--5/31/05 |
| Sales tax exemption for clothing and footwear purchases under \$110 temporarily suspended | STX | Chapter 62, Laws of 2003 | 6/1/03--5/31/04 |
| Sales tax holidays declared for clothing and footwear purchases under \$110 | STX | C. 62 and 63, NYC Council Resolution 937 of 2003 | 8/26--9/1/03 and 1/26-- 2/1/04 |
| 25% surcharge imposed on real estate tax bills for Class 1 (1- to 3-family homes) rental properties not the primary residence of the owner or the owner's parent or child [Note: Local Law 6 of 2004 delayed the surcharge until FY 2007.] | RPT | C. 63, Local Law 47 of 2003 | FY 2004 |
| Industrial and commercial incentive program extended | RPT | Chapter 103, Laws of 2003, Local Law 48 of 2003 | 7/1/03 |
| J-51 exemption program extended | RPT | Chapter 418, Laws of 2002, Local Law 16 of 2003 | 2/28/03 |
| Certain intangible asset-related transactions between related entities disregarded for City general and banking corporation, unincorporated business and personal income tax purposes | GCT, BTX, UBT, PIT | C. 63, Chapter 686, Laws of 2003 | TYsBOOA 1/1/03 |
| Three-month amnesty program established for City-administered income and non-property excise taxes | | C. 63 | 10/20/03--1/23/04 |
| City's commercial revitalization program and commercial expansion program extended | | Chapter 440, Laws of 2003 | 7/1/03 |
| 2004 | | | |
| Hotel rm occupancy fee of \$1.50 per rm per day imposed to help fund Javits Convention Center expansion | HTX | Chapter 3, Laws of 2004 | 4/1/05 |
| Real property tax abatement of \$400 for owners of 1- to 3-family homes and coop and condo apts occupied as owner's primary residence | RPT | Chapter 60, Laws of 2004, Local Law 40 of 2004 | FY's 2004, 2005, 2006 |
| Coop and condo tax abatement extended for four years | RPT | Chapter 97, Laws of 2004 | FY 2005 |
| Absentee landlord surcharge on 1- to 3-family homes (enacted in 2003) delayed until FY 2007 | RPT | Local Law 6 of 2004 | FY 2004 |
| Earned income tax credit equal to 5 percent of Federal credit adopted | PIT | C. 60 | TYs BOOA 1/1/04 |
| Extension of temporary suspension of sales tax exemption for clothing and footwear items under \$110 | STX | C. 60, Chapters 101, 120, Laws of 2004 | 6/1/04 - 5/31/05 |
| Sales tax holidays declared for clothing and footwear purchases under \$110 | STX | C. 60, 101, 120 | 8/31/04-9/6/04 1/31/05-2/6/05 |
| Relocation and Employment Assistance Program (REAP) extended and expanded to include certain relocations to lower Manhattan | BTX,GCT, UBT,UTX | Chapter 143, Laws of 2004 | 7/1/03 |
| Expiring banking corporation tax provisions extended | BTX | C. 60 | |
| 5 percent film production credit adopted for eligible production costs related to NYC productions | GCT,UBT | C. 60, Chapter 745, Laws of 2004, Local Law 6 of 2005 | TYs BOOA 1/1/05 |
| Mortgage recording tax extended to certain transactions involving wrap-around mortgages and spreader agreements | MRT | C. 60, 745 | 1/17/05 |
| NYC authorized to claim certain NYS tax overpayments as offsets against City tax debt | - | C. 60 | 8/20/04 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|------------------|---|---|
| 2005 | | | |
| Retail space in Lower Manhattan used for sale of tangible goods exempted from commercial rent tax | CRT | Chapter 2, Laws of 2005 | 12/1/05 |
| Other Lower Manhattan commercial rent tax/sales tax benefit programs enacted/expanded | CRT,STX | C. 2 | Various |
| Additional firms made eligible for Lower Manhattan Relocation and Employment Assistance Program (REAP) credit | BTX,GCT, UBT,UTX | C. 2 | LM premises acquired after 6/30/05 |
| Energy cost savings program and Lower Manhattan energy program extended until 7/1/07 | UTX | C. 2 | 6/30/05 |
| Commercial rent tax special reduction benefit extended to industrial/mfg space in Special Garment Center District | CRT | Chapter 727, Laws of 2005 | Leases commencing after 6/30/05 |
| Commercial expansion program abatement benefits liberalized for industrial and manufacturing tenants | RPT | C. 727 | Leases commencing after 6/30/06 |
| Relocation costs credit allowed for moves by industrial/mfg firms to industrial business zones | GCT,UBT | Chapter 635, Laws of 2005 | TYs BOOA 1/1/06 |
| Real property tax payment rules revised | RPT | | 6/6/05 |
| Senior citizen rent increase exemption program (SCRIE) extended to disabled persons | RPT | Chapter 188, Laws of 2005, Local Law 76 of 2005 | 10/10/05 |
| SCRIE income eligibility ceiling increased | RPT | Chapter 205, Laws of 2005, Local Law 75 of 2005 | 7/1/05 |
| Assessment increases limited for additions and improvements to multiple dwellings with fewer than 11 units | RPT | Chapter 711, Laws of 2005 | Rolls completed in 2005 and later years |
| Unincorporated business tax rules revised to conform to general corporation tax | UBT,UTX | Chapter 633, Laws of 2005 | Various |
| Clothing/footwear items under \$110 exempted from City sales tax | STX | Chapter 285, Laws of 2005 | 9/1/05 |
| Various City taxes and higher tax rates extended | PIT,CT, STX,GCT | Chapter 636, Laws of 2005 | 8/30/05 |
| Metered sales to tenants of cogeneration facility energy produced by large cooperative housing developments exempted from utility tax | UTX | Local Law 88 of 2005 | 1/1/06 |
| State Tax Department permitted to seek offset of City tax refunds against State tax debt | Various | Chapter 61, Laws of 2005 | 4/12/05 |
| State's Tax Shelter Voluntary Compliance Initiative includes City personal income tax | PIT | C. 61, Chapter 63, Laws of 2005 | 10/1/05 |
| 2006 | | | |
| Commissioner of Finance authorized to require electronic filing of real estate tax income and expense statements and transfer tax returns | RPT, RPTT | Chapter 385, Laws of 2006 | 7/26/06 |
| Uniform application filing deadline of March 15 established for real estate tax exemptions | RPT | Chapter 531, Laws of 2006 | 8/16/06 |
| New York State real estate tax rebate program adopted for homeowners eligible for school tax relief (STAR) exemption | RPT | Chapters 105, 109, Laws of 2006 | Beginning in 2006 |
| Income ceiling increased for senior citizen homeowner exemption (SCHE) program | RPT | Chapter 186, Laws of 2006, Local Law 42 of 2006 | Rolls completed in 2007 and later years |
| Income ceiling increased for disabled homeowner exemption (DHE) program | RPT | Chapter 187, Laws of 2006, Local Law 41 of 2006 | Rolls completed in 2007 and later years |
| Commercial expansion program rules modified | RPT | Chapter 403, Laws of 2006 | 7/1/05 |
| J-51exemption/abatement program extended | RPT | Chapter 244, Laws of 2006 | 7/26/06 |
| 421-a exemption program revised | RPT | Local Law 58 of 2006 | 12/28/07 |
| Absentee landlords' real estate tax surcharge repealed before taking effect | RPT | Local Law 27of 2006 | 7/1/06 |
| Standard deduction increased for married couples | PIT | Chapter 62, Laws of 2006 | TYsBOOA 1/1/06 |
| School tax relief (STAR) credit increased | PIT | C. 105, 109 | TYsBOOA 1/1/06 |
| Reduced tax rates for qualifying real estate investment trust transfers extended | RPTT | C. 62 | 9/1/05 |
| Expiring banking corporation tax provisions extended | BCT | C. 62 | 4/28/06 |
| Film production credit extended and annual cost cap increased | GCT, UBT | C. 62, Local Law 24 of 2006 | 7/11/06 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|--------------------|--|-----------------------|
| 2007 | | | |
| Clothing and footwear fully exempted from City sales tax | STX | Chapter 82, Laws of 2007 | 9/1/07 |
| Homeowners' \$400 real estate tax rebate program extended for three years | RPT | Chapter 483, Laws of 2007, Local Law 40 of 2007 | FY's 2007, 2008, 2009 |
| Alternative general corporation tax based on income plus compensation reduced over three years | GCT | Chapter 491, Laws of 2007 | TYBOOA 1/1/07 |
| Alternative general corporation taxes based on income plus compensation and capital eliminated for small corporations | GCT | C. 491 | TYBOOA 1/1/07 |
| Small corporations permitted to use NYS entire net income in calculating general corporation tax liability | GCT | C. 491 | TYBOOA 1/1/07 |
| Allowance for proprietor's and partner's services increased | UBT | C. 491 | TYBOOA 1/1/07 |
| Expiring banking corporation tax provisions extended for two years | BTX | Chapters 60, 96, Laws of 2007 | TYBOOA 1/1/08 |
| Household and dependent care credit adopted | PIT | Chapter 484, Laws of 2007 | TYBOOA 1/1/07 |
| Credit for UBT payments increased to maximum of 100% and minimum of 23% based on income | PIT | Local Law 35 of 2007 | TYBOOA 1/1/07 |
| School tax relief (STAR) credit increased | PIT | Chapter 57, Laws of 2007 | TYBOOA 1/1/07 |
| Nonprofits allowed real property tax exemption as of date property acquired | RPT | Chapter 482, Laws of 2007 | 8/1/07 |
| New York State "Middle Class STAR" rebate program adopted for local real estate taxes | RPT | Chapter 57, Laws of 2007 | 2006-2007 school year |
| Section 421-a multiple dwelling exemption program revised | RPT | Chapters 618, 619, 620, Laws of 2007 | 12/28/07 |
| Industrial and commercial incentive program extended | RPT | Chapter 92, Laws of 2007, Local Law 41 of 2007 | 7/1/07 |
| Lower Manhattan commercial revitalization program extended | RPT, CRT | Chapter 60, Laws of 2007 | 4/1/07 |
| Deadlines for meeting certain relocation and employment assistance program (REAP) requirements extended | BTX, GCT, UBT, UTX | Chapters 417, 497, Laws of 2007 | 8/1/07 |
| Energy cost savings program and Lower Manhattan energy program extended until 7/1/10 | UTX | Chapter 255, Laws of 2007 | 7/1/07 |
| 2008 | | | |
| Coop/condo tax abatement program extended for four years | RPT | Chapter 109, Laws of 2008 | FY 2009 |
| Industrial and Commercial Incentive Program replaced by Industrial and Commercial Abatement Program | RPT | Chapters 119, 138, Laws of 2008, Local Law 47 of 2008 | 7/1/08 |
| Midyear real estate tax increase authorized | RPT | Local Laws 66 of 2008 and 2 of 2009 | 1/1/09 |
| "Green roof" tax abatement program adopted | RPT | Chapter 461, Laws of 2008 | FY 2010 |
| Solar electric generating system tax abatement program adopted | RPT | Chapter 473, Laws of 2008 | FY 2010 |
| Federal qualified production activity income (QPAI) deduction disallowed for City tax purposes | BTX, GCT, PIT | Chapter 57, Laws of 2008 | TYBOOA 1/1/08 |
| Relocation and employment assistance programs (REAP) extended | BTX, GCT, UBT, UTX | Chapter 131, Laws of 2008 | 7/1/08 |
| Scheduled increases in school tax relief (STAR) credit delayed for one year and credit disallowed for filers with income over \$250,000 | PIT | C. 57 | TYBOOA 1/1/08 |
| City sales tax authorization restored upon sunset of tax imposed to secure repayment of MAC obligations | STX | C. 57 | 8/1/08 |
| State and local sales tax collection required by out-state sellers with in-state referrers of customers | STX | C. 57 | 4/23/08 |
| Hotel tax rate temporarily raised to 5.875 percent | HTX | Local Law 65 of 2008 | 3/1/09 |
| Reduced rates for qualifying real estate investment trust (REIT) transfers extended | RPTT | Chapter 416, Laws of 2008 | 9/1/08 |
| Expiring tax authorizations extended for three years | CT, GCT, PIT, STX | Chapter 525, Laws of 2008 | 9/4/08 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|-------------------|---|-----------------------|
| 2009 | | | |
| City sales tax rate increased from 4% to 4.5% | STX | Chapter 200, Laws of 2009 | 8/1/09 |
| City sales tax exemption on clothing and footwear conformed to State exemption covering only items costing under \$110 | STX | C. 200 | 8/1/09 |
| Unincorporated business tax credit increased: full credit if tax not over \$3400; partial credit if tax between \$3401 and \$5399 | UBT | Chapter 183, Laws of 2009 | TYBOOA 1/1/09 |
| Various City tax provisions conformed to State tax provisions, including: | | | |
| • 10-year phase-in of single receipts factor allocation formula | GCT, UBT | Chapter 201, Laws of 2009 | TYBOOA 1/1/09 |
| • mandatory combined returns where substantial intercompany transactions exist | GCT, UBT | C. 201 | TYBOOA 1/1/09 |
| • required combination for "captive" REITs/RICs | GCT, BTX | C. 201 | TYBOOA 1/1/09 |
| • cap on alternative tax on capital raised to \$1 million | GCT | C. 201 | TYBOOA 1/1/09 |
| • fixed-dollar minimum tax to be based on gross receipts | GCT | C. 201 | TYBOOA 1/1/09 |
| • alien banks subject to taxable assets alternative tax base | BTX | C. 201 | TYBOOA 1/1/11 |
| • banks allowed net operating loss carryforward deduction | BTX | C. 201 | Losses after 2008 |
| • special receipts sourcing rules adopted for broker/dealers | GCT, UBT | C. 201 | TYBOOA 1/1/09 |
| • City voluntary disclosure and compliance program adopted | Various | C. 201 | 7/11/09 |
| • income and excise tax criminal penalties revised | Various | C. 201 | 7/11/09 |
| Room remarketers required to collect hotel tax on markups | HTX | Local Law 43 of 2009 | 9/1/09 |
| City sales tax imposed on electric and gas transmission services | STX | C. 200 | 8/1/09 |
| State/City sales tax imposed on limousine services | STX | Chapter 57, Laws of 2009 | 6/1/09 |
| City school tax reduction (STAR) credit reduced | PIT | C. 57 | TYBOOA 1/1/09 |
| Middle Class STAR Rebate Program repealed | RPT | C. 57 | 2009-2010 school year |
| Small biotechnology firms allowed credit for certain R&D and training costs | GCT, UBT | Chapter 453, Laws of 2009, Local Law 67 of 2009 | TYs 2010, 2011, 2012 |
| 2010 | | | |
| Additional bracket added to City personal income tax rate schedule; 3.876% rate on taxable income over \$500,000 | PIT | Chapter 57, Laws of 2010 | TYBOOA 1/1/10 |
| Total itemized deductions for taxpayer with AGI over \$10 million limited to 25% of federal charitable contribution deduction | PIT | C. 57 | TY's 2010, 2011, 2012 |
| Hotel room remarketers' markup made subject to State/City sales tax | STX | C. 57 | 9/1/10 |
| Bank bad debt deduction conformed to federal deduction | BTX | C. 57 | TYBOOA 1/1/10 |
| Expiring bank tax provisions extended for one year | BTX | Chapters 24, 67, Laws of 2010 | TYBOOA 1/1/10 |
| STAR exemption eliminated for homeowners with incomes above \$500,000 | RPT | C. 57 | 2011-2012 school year |
| 2011 | | | |
| Expiring tax authorizations extended for three years | CT, GCT, PIT, STX | Chapter 209, Laws of 2011 | 7/20/11 |
| Industrial and Commercial Abatement Program extended for four years | RPT | Chapter 28, Laws of 2011 | 3/1/11 |
| Section 421-a Multiple Dwelling Exemption Program extended until June 15, 2015 | RPT | Chapter 97, Laws of 2011 | 12/28/10 |
| Tax Lien Sale Program extended for four years | RPT | Local Law 15 of 2011 | 3/16/11 |
| Expiring bank tax provisions made permanent and Gramm-Leach-Bliley transitional provisions extended for two years | BTX | Chapter 61, Laws of 2011 | 3/31/11 |
| Electronic news services and electronic periodicals exempted from State/City sales tax | STX | Chapter 583, Laws of 2011 | 3/1/12 |
| Marriage Equality Act recognizes same-sex marriages for State/City tax purposes | Various | Chapters 95, 96, Laws of 2011 | 7/24/11 |
| Reduced tax rates for qualifying real estate investment trust (REIT) transfers extended for three years | RPTT | Chapter 493, Laws of 2011 | 8/31/11 |
| Higher hotel room tax rate extended for two years | HTX | Local Law 67 of 2011 | 12/1/11 |
| Increases in STAR tax savings limited | RPT | Chapter 58, Laws of 2011 | FY 2012 |
| Taxi and Limousine Commission authorized to collect motor vehicle tax on medallion cabs | CMVT | Local Law 73 of 2011 | 4/1/12 |

Chronology of Selected Legislative Actions Affecting NYC Taxes

| Tax Action | Tax | Legal Citation | Effective Date |
|---|---------------------|---|----------------|
| 2012 | | | |
| Deadline extended for paying 1/1/13 tax installment on certain residential property damaged or demolished by Hurricane Sandy | RPT | Local Law 63 of 2012 | 12/20/12 |
| Solar electric generating system abatement extended for 2 years | RPT | Chapter 401, Laws of 2012 | 8/17/12 |
| Biotechnology credit extended for 3 years | GCT, UBT | Chapter 429, Laws of 2012, Local Law 61 of 2012 | 12/20/12 |
| Gramm-Leach-Bliley transitional provisions extended for 2 years and modified | BTX, GCT | Chapter 59, Laws of 2012 | 3/30/12 |
| Responsibility for collecting CMVT on medallion cabs returned to Department of Finance | CMVT | Local Law 35 of 2012 | 6/1/12 |
| NYC financial institution data match system extended to all banks doing business in NYS | Various | Chapter 380, Laws of 2012 | 8/17/12 |
| 2013 | | | |
| Coop/condo abatement program extended for 3 years and revised | RPT | Chapter 4, Laws of 2013 | 6/1/12 |
| J-51 exemption/abatement program extended and modified | RPT | C. 4 | 12/31/11 |
| Rebates authorized for Hurricane Sandy-damaged property | RPT | Chapter 250, Laws of 2013, Local Law 67 of 2013 | 7/31/13 |
| "Green roof" abatement program extended and modified | RPT | Chapter 524, Laws of 2013 | 7/1/14 |
| STAR registration program established | RPT | Chapter 57, Laws of 2013 | 4/1/13 |
| START-UP NY Program established | RPT, PIT, STX, RPTT | Chapter 68, Laws of 2013 | 1/1/14 |
| Royalty payment addback rules revised | GCT, BTX, UBT, PIT | Chapter 59, Laws of 2013 | TYBOOA 1/1/13 |
| NYC resident shareholders allowed limited credit for general corporation taxes paid by NYS S corporation | PIT | C. 4 | TYBOOA 1/1/14 |
| Partial exclusion allowed for income from small business | PIT | C. 59 | TYBOOA 1/1/14 |
| Cigarette tax enforcement powers expanded | CT | Local Law 97 of 2013 | 11/19/13 |
| Higher hotel tax percentage rate extended | HTX | Local law 151 of 2013 | 12/20/13 |
| 2014 | | | |
| Income ceilings increased for 2 years for senior citizen rent increase exemption (SCRIE) and disability rent increase exemption (DRIE) programs | RPT | Chapters 55 and 129, Laws of 2014, Local Laws 19 and 39 of 2014 | 7/1/14 |
| One year tax abatement authorized for certain buildings damaged by Superstorm Sandy and later rebuilt | RPT | Chapter 25, Laws of 2014, Local Law 20 of 2014 | FY 2015 |
| Expiring City tax authorizations extended for 3 years | CT, GCT, PIT, STX | Chapter 338, Laws of 2014 | 9/4/14 |
| Additional City minimum personal income tax repealed | PIT | Chapter 59, Laws of 2014 | TYBOOA 1/1/14 |
| Gramm-Leach-Bliley transitional provisions extended for 2 years | BTX, GCT | C. 59 | TYBOOA 1/1/15 |
| Relocation and employment assistance program (REAP) tax credits extended for 2 years | BTX, GCT, UBT, UTX | C. 59 | 7/1/13 |
| Lower Manhattan commercial revitalization program extended for 2 years | RPT, CRT | C. 59 | 4/1/14 |
| Lower Manhattan special commercial rent tax reductions extended for 2 years | CRT | C. 59 | 7/1/13 |
| Industrial and commercial abatement program extended for 2 years | RPT | C. 59 | 3/31/14 |
| Commercial expansion program extended for 2 years | RPT | C. 59 | 3/31/14 |
| Solar electric generating system abatement extended for 2 years and increased | RPT | Chapter 396, Laws of 2014 | 9/23/14 |
| Veterans' exemption ceiling increased for property purchased with "eligible funds" | RPT | Chapter 425, Laws of 2014 | 7/1/15 |
| Lower Manhattan sales tax exemption extended for purchases related to commercial office space | STX | C. 59 | 9/1/13 |
| Lower Manhattan energy program and energy cost savings program extended for 2 years | UTX | C. 59 | 7/1/13 |
| Reduced tax rates for qualifying real estate investment trust (REIT) transfers extended for 3 years | RPTT | Chapter 500, Laws of 2014 | 12/17/14 |