
**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

**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**

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

Table of Contents

Real Property Tax	2
Personal Income Tax	6
Sales Tax	7
Commercial Rent Tax	8
Business Income Taxes	8
Real Property Transfer Tax	9
Miscellaneous	9
Chronology of Selected Legislative Actions Affecting NYC Taxes, 1990-Present	11

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