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

**STATISTICAL PROFILES OF
NEW YORK CITY
BUSINESS INCOME TAXES**

**BUSINESS CORPORATION TAX
GENERAL CORPORATION TAX
UNINCORPORATED BUSINESS TAX**

TAX YEAR 2021

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

**STATISTICAL PROFILES OF
NEW YORK CITY
BUSINESS INCOME TAXES**

**BUSINESS CORPORATION TAX
GENERAL CORPORATION TAX
UNINCORPORATED BUSINESS TAX

TAX YEAR 2021**



**ERIC ADAMS
MAYOR**

**PRESTON NIBLACK
COMMISSIONER**

**REPORT PREPARED BY THE
DIVISION OF TAX POLICY AND DATA ANALYTICS
JUNE 2025**

Table of Contents

Highlights	1
Business Income Taxes.....	3
Figure 1: Distribution of Taxpayers and Liability by Industry	4
Table 1: Distribution by Industry.....	5
Table 2: Distribution by Liability per Return	6
Business Corporation Tax	7
Figure 2: Distribution of Taxpayers and Liability by Industry	8
Table 3: Distribution by Industry.....	9
Table 4: Distribution by Liability per Return	11
Table 5: Top Ten Percent and Top One Percent of Taxpayers by Industry.....	12
Table 6: Distribution by Tax Base.....	13
Table 7: Distribution by Tax Base and Industry.....	14
Table 8: Distribution by Form Type.....	15
Table 9: Distribution by Form Type and Liability per Return	16
Table 10: Distribution by Form Type and Industry.....	17
Table 11: Distribution by Allocation Status and Industry	18
Table 12: Distribution by Tax Rate and Industry	19
General Corporation Tax	21
Figure 3: Distribution of Taxpayers and Liability by Industry	22
Table 13: Distribution by Industry.....	23
Table 14: Distribution by Liability per Return	25
Table 15: Top Ten Percent and Top One Percent of Taxpayers by Industry.....	26
Table 16: Distribution by Tax Base.....	27
Table 17: Distribution by Tax Base and Industry.....	28
Table 18: Distribution by Form Type.....	29
Table 19: Distribution by Form Type and Liability per Return	30
Table 20: Distribution by Form Type and Industry.....	31
Table 21: Distribution by Allocation Status and Industry	32
Unincorporated Business Tax (Partnerships)	33
Figure 4: Distribution of Taxpayers and Liability by Industry	34
Table 22: Distribution by Industry.....	35
Table 23: Distribution by Liability per Return	37
Table 24: Top Ten Percent and Top One Percent of Taxpayers by Industry.....	38
Table 25: Distribution by Allocation Status and Industry	39

(continued)

Unincorporated Business Tax (Proprietorships)	41
Figure 5: Distribution of Taxpayers and Liability by Industry	42
Table 26: Distribution by Industry.....	43
Table 27: Distribution by Liability per Return	45
Table 28: Top Ten Percent and Top One Percent of Taxpayers by Industry.....	46
Table 29: Distribution by Allocation Status and Industry	47
Appendices	49
A. Description of the New York City Business Corporation Tax.....	50
B. Description of the New York City General Corporation Tax.....	53
C. Description of the New York City Unincorporated Business Tax	56
D. Methodology	58
E. Glossary of Industry Sectors	61

Highlights

This report presents statistical information for tax year 2021 for three New York City business income taxes: the Business Corporation Tax (COR), the General Corporation Tax (GCT), and the Unincorporated Business Tax (UBT). These taxes are explained in Appendices A, B, and C, respectively.

The COR, GCT, and UBT generated \$7.88 billion in tax year 2021 liability, an increase of 24 percent from tax year 2020. The number of taxpayers increased by 2 percent, to 386,182.

- The finance & insurance sector accounted for 40 percent of all tax liability, followed by the services sector (professional/technical/managerial and other services), which generated 28 percent.
- Fifty-six percent of NYC business income taxpayers reported liability of \$300 or less. Fewer than 3 percent of taxpayers, those with liabilities of \$50,000 or more, generated 88 percent of total liability.

Business Corporation Tax

In 2021, the Business Corporation Tax generated \$4.00 billion from 185,429 taxpayers. The number of taxpayers increased by 2 percent from 2020, while total liability increased by 21 percent.

- The finance & insurance sector generated 54 percent of total liability, followed by the services sector (professional/technical/managerial and other services), with 13 percent, and the trade and information sectors, each with 11 percent.
- The top 10 percent of taxpayers, or 18,543 firms, generated \$3.96 billion, or 99 percent of total liability. The top 1 percent of taxpayers, or 1,854 firms, accounted for \$3.72 billion, or 93 percent of total liability.
- Seventy-one percent of taxpayers filed on the minimum tax base, while 27 percent incurred liability under the entire net income base and just 1 percent under the capital base. Ninety-five percent of total liability was incurred under the entire net income base.

General Corporation Tax

The General Corporation Tax generated \$1.50 billion from 170,273 taxpayers in 2021. The number of taxpayers decreased by 1 percent from 2020, while liability increased by 31 percent.

- The services sector (professional/technical/managerial and other services) generated 38 percent of total liability, followed by real estate with 19 percent and trade with 15 percent.

- The top 10 percent of taxpayers, or 17,027 firms, generated \$1.31 billion, or 87 percent, of total liability. The top 1 percent of taxpayers, or 1,703 firms, accounted for \$846 million, or 56 percent of total liability.
- Fifty percent of taxpayers paid the minimum tax, 41 percent incurred liability under the entire net income base, 5 percent paid under the income plus compensation base, and 4 percent under the capital base. Ninety-four percent of total liability was incurred under the entire net income base.

Unincorporated Business Tax

The Unincorporated Business Tax generated \$2.38 billion in 2021, a 25 percent increase from the previous year. Partnerships generated \$2.19 billion, a 25 percent increase from 2020. Proprietorships generated \$185 million in liability, a 22 percent increase from 2020. The number of partnership taxpayers increased 25 percent and the number of proprietorship taxpayers increased 15 percent compared to 2020.

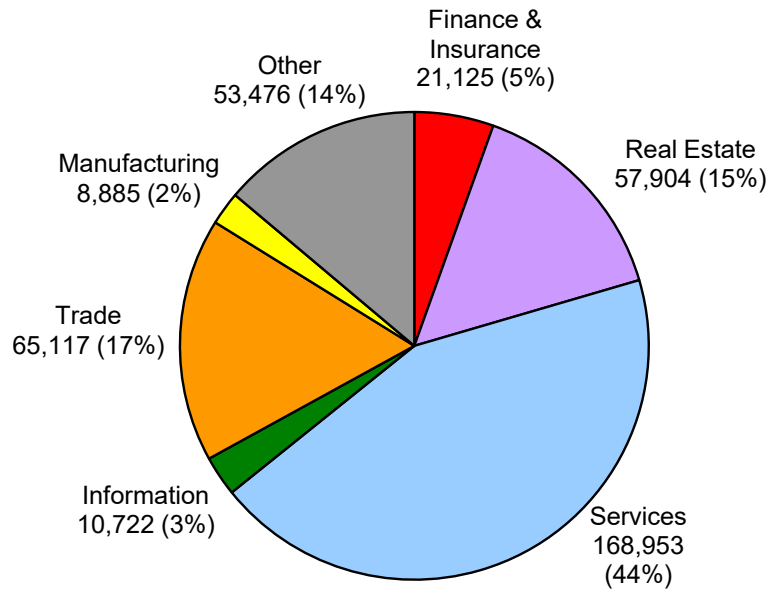
- Among partnerships, the finance & insurance sector generated 40 percent of total liability, followed by the legal sector with 29 percent.
- Among proprietorships, the services sector (professional/technical/managerial, arts/entertainment/accommodation/food, other services) accounted for 65 percent of total liability, while finance and insurance generated 13 percent and legal 10 percent.
- The top 10 percent of partnership taxpayers, or 1,504 firms, generated \$1.85 billion, or 85 percent, of total partnership liability, and the top 1 percent, or 150 firms, accounted for 51 percent, or \$1.11 billion, of total partnership liability.
- The proprietorship liability distribution was far less skewed. The top 10 percent, or 1,544 firms, generated \$88 million, or 48 percent, of proprietorship liability, while the top 1 percent, or 154 firms, generated \$35 million, or 19 percent, of total proprietorship liability.

BUSINESS INCOME TAXES

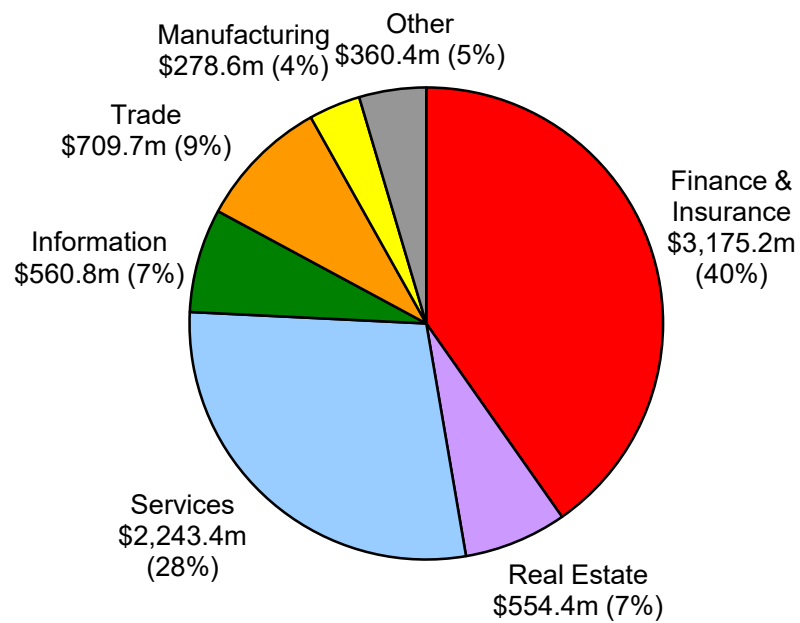
**BUSINESS INCOME TAXES
TAX YEAR 2021**

**Figure 1
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 386,182



Total Liability: \$7,882.5m



**BUSINESS INCOME TAXES
TAX YEAR 2021**

**Table 1
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Finance & Insurance	21,125	5.5 %	\$3,175,181	40.3 %
Real Estate	57,904	15.0	554,424	7.0
Services	168,953	43.7	2,243,406	28.5
Information	10,722	2.8	560,772	7.1
Trade	65,117	16.9	709,684	9.0
Manufacturing	8,885	2.3	278,553	3.5
Other	53,476	13.8	360,450	4.6
TOTAL	386,182	100.0 %	\$7,882,470	100.0 %

**BUSINESS INCOME TAXES
TAX YEAR 2021**

**Table 2
DISTRIBUTION BY LIABILITY PER RETURN**

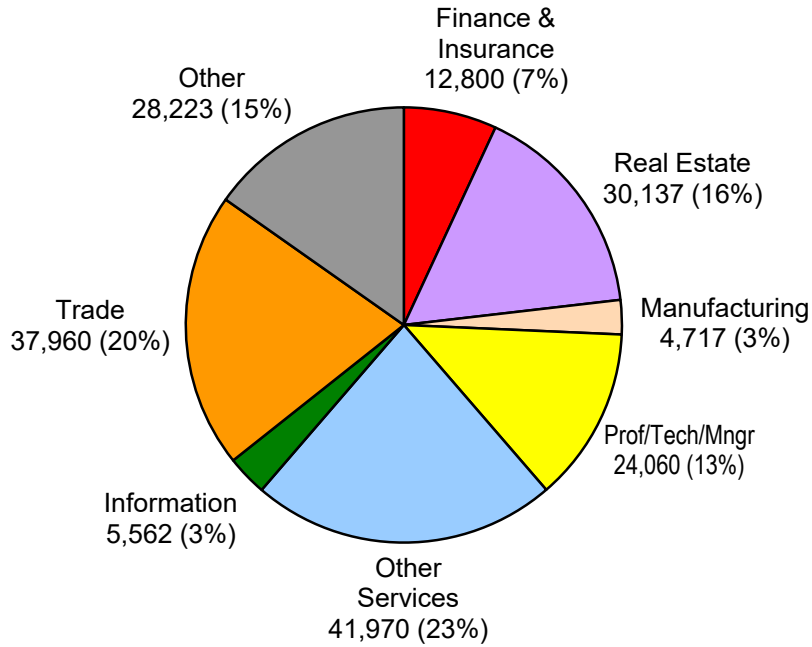
Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	217,065	56.2 %	\$5,596	0.1 %
\$300 - \$1,000	41,246	10.7	23,389	0.3
\$1,000 - \$5,000	66,780	17.3	154,458	2.0
\$5,000 - \$10,000	22,314	5.8	159,601	2.0
\$10,000 - \$50,000	27,531	7.1	590,531	7.5
\$50,000 - \$500,000	9,487	2.5	1,348,371	17.1
\$500,000 - \$1,000,000	805	0.2	560,353	7.1
More than \$1,000,000	954	0.2	5,040,170	63.9
TOTAL	386,182	100.0 %	\$7,882,470	100.0 %

BUSINESS CORPORATION TAX

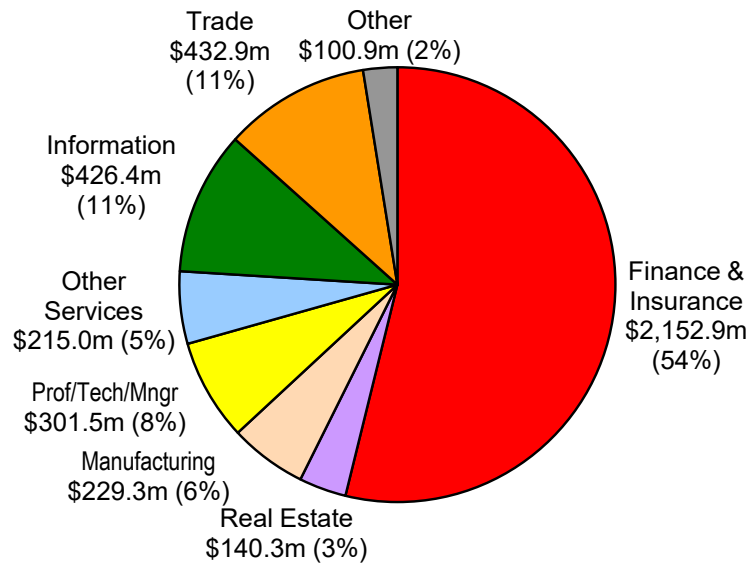
**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Figure 2
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 185,429



Total Liability: \$3,999.2m



**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 3
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Finance & Insurance	12,800	6.9 %	\$2,152,883	53.8 %
Commercial Banking	251	0.1	892,693	22.3
Other Credit Intermediation & Related	756	0.4	172,561	4.3
Funds and Trusts	3,739	2.0	8,644	0.2
Insurance	1,061	0.6	153,506	3.8
Securities & Commodities	6,993	3.8	925,479	23.1
Real Estate	30,137	16.3	140,267	3.5
Lessors of Non-Residential Property	2,184	1.2	30,039	0.8
Lessors of Residential Property	8,176	4.4	15,574	0.4
Lessors of Other Property	1,192	0.6	4,382	0.1
Property Management	4,007	2.2	10,186	0.3
Agents and Brokers	1,176	0.6	9,712	0.2
Other Real Estate	13,402	7.2	70,374	1.8
Manufacturing	4,717	2.5	229,293	5.7
Computer and Electronics	258	0.1	71,981	1.8
Chemical	334	0.2	23,188	0.6
Food and Beverage	835	0.5	34,512	0.9
Petroleum and Mining	169	0.1	10,339	0.3
Textiles/Apparel/Leather	797	0.4	2,849	0.1
Machinery	514	0.3	41,793	1.0
Fabricated Metal	252	0.1	10,895	0.3
Printing	312	0.2	2,084	0.1
Furniture	203	0.1	880	0.0
Other Manufacturing	1,043	0.6	30,772	0.8
Prof/Tech/Managerial	24,060	13.0	301,520	7.5
Holding Companies	2,118	1.1	13,424	0.3
Legal Services	1,046	0.6	4,757	0.1
Corporate Management	49	0.0	3,496	0.1
Accounting	1,393	0.8	7,542	0.2
Architectural/Engineering/Design	1,969	1.1	9,871	0.2
Computer-Related	4,596	2.5	119,336	3.0
Management/Science/Technical	3,653	2.0	70,129	1.8
Advertising/Public Relations/Marketing	1,588	0.9	21,566	0.5
Other Prof/Tech/Managerial	7,648	4.1	51,399	1.3

(continued)

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 3 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Other Services	41,970	22.6 %	\$215,037	5.4 %
Accommodations & Food	10,209	5.5	39,969	1.0
Administration/Support	4,371	2.4	83,104	2.1
Arts & Entertainment	3,174	1.7	17,065	0.4
Education	1,414	0.8	3,005	0.1
Health Care	4,001	2.2	34,919	0.9
Personal Services	12,285	6.6	8,659	0.2
Civic, Prof., Sports & Similar Organizations	1,255	0.7	1,533	0.0
Rental & Leasing	771	0.4	17,668	0.4
Repair & Maintenance	3,066	1.7	2,348	0.1
Social Services	1,182	0.6	1,294	0.0
Waste Management	204	0.1	5,038	0.1
Miscellaneous Other Services	38	0.0	435	0.0
Information	5,562	3.0	426,405	10.7
Movies/Video/Sound	1,016	0.5	29,907	0.7
Publishing	1,700	0.9	140,960	3.5
Broadcasting & Content Providers	260	0.1	69,355	1.7
Telecommunications	549	0.3	29,644	0.7
Information Services/Data	2,037	1.1	156,539	3.9
Trade	37,960	20.5	432,897	10.8
Durable Wholesale	9,128	4.9	75,996	1.9
Non-Durable Wholesale	6,539	3.5	60,767	1.5
Retail-Clothing and Accessories	3,030	1.6	80,210	2.0
Retail-General Merchandise	700	0.4	26,025	0.7
Retail-Food and Beverage	8,050	4.3	22,781	0.6
Retail-Health and Personal Care	1,861	1.0	50,087	1.3
Retail-Building Maintenance and Gardening	512	0.3	31,063	0.8
Retail-Electronics	1,008	0.5	7,538	0.2
Retail-Furniture and Furnishings	661	0.4	5,139	0.1
Retail-Motor Vehicles	585	0.3	2,521	0.1
Retail-Other	5,886	3.2	70,771	1.8
Other	28,223	15.2	100,937	2.5
Construction	13,452	7.3	54,035	1.4
Transportation	13,502	7.3	35,533	0.9
Utilities	106	0.1	9,064	0.2
Miscellaneous Other	275	0.1	2,189	0.1
Not Available	888	0.5	116	0.0
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

1. Please see the industry section in Appendix D for a discussion of NAICS changes that affect this table.

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 4
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	130,972	70.6 %	\$3,511	0.1 %
\$300 - \$1,000	19,510	10.5	10,548	0.3
\$1,000 - \$5,000	24,839	13.4	52,080	1.3
\$5,000 - \$10,000	2,901	1.6	20,759	0.5
\$10,000 - \$50,000	4,116	2.2	93,409	2.3
\$50,000 - \$500,000	2,292	1.2	366,492	9.2
\$500,000 - \$1,000,000	318	0.2	220,026	5.5
More than \$1,000,000	481	0.3	3,232,413	80.8
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 5
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Finance & Insurance	2,349	\$2,151,792	554	\$2,112,475
Real Estate	2,772	133,520	141	98,212
Manufacturing	962	228,942	189	212,290
Prof/Tech/Managerial	3,404	297,213	290	244,781
Other Services	2,857	206,494	182	176,515
Information	928	425,228	145	409,647
Trade	3,701	422,532	252	385,100
Other	1,570	95,161	101	78,837
TOTAL	18,543	\$3,960,883	1,854	\$3,717,857

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 6
DISTRIBUTION BY TAX BASE
(\$ THOUSANDS)**

Tax Base	Number	% of Total	Liability	% of Total
Net Income	49,467	26.7 %	\$3,798,665	95.0 %
Capital	2,163	1.2	151,239	3.8
Minimum Tax¹	131,556	70.9	40,776	1.0
Not Available	2,243	1.2	8,560	0.2
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 7
DISTRIBUTION BY TAX BASE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Net Income		Capital		Minimum Tax¹	
	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	2,864	\$2,097,898	357	\$49,812	9,487	\$3,621
Real Estate	6,153	97,052	895	33,903	22,789	8,107
Manufacturing	1,629	222,102	73	5,166	2,950	1,099
Prof/Tech/Managerial	6,857	279,856	422	16,177	16,518	4,630
Other Services	11,728	197,970	133	8,958	29,594	7,181
Information	1,348	399,507	179	25,259	3,976	1,504
Trade	9,997	417,198	57	2,931	27,389	10,464
Other	8,891	87,082	47	9,032	18,853	4,170
TOTAL	49,467	\$3,798,665	2,163	\$151,239	131,556	\$40,776

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 8
DISTRIBUTION BY FORM TYPE
(\$ THOUSANDS)**

Form Type	Number	% of Total	Liability	% of Total
Long Form (NYC-2)	147,812	79.7 %	\$521,401	13.0 %
Combined Form (NYC-2A)	6,698	3.6	3,447,119	86.2
Short Form (NYC-2S)	23,440	12.6	21,003	0.5
Extension	7,479	4.0	9,716	0.2
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 9
DISTRIBUTION BY FORM TYPE AND LIABILITY PER RETURN**

Liability per Return	Long Form NYC-2		Combined Form NYC-2A		Short Form NYC-2S		Extension	
	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)
\$300 or Less	105,776	\$4,390	1,381	-\$2,316	17,996	\$1,103	5,819	\$334
\$300 - \$1,000	15,473	8,310	446	268	2,872	1,570	719	399
\$1,000 - \$5,000	20,341	42,048	1,576	3,968	2,148	4,396	774	1,669
\$5,000 - \$10,000	2,158	15,572	456	3,194	211	1,432	76	561
\$10,000 - \$50,000	2,820	62,297	1,054	26,140	172	3,585	70	1,387
\$50,000 - \$500,000	1,101	158,181	1,136	201,318	*	*	*	*
\$500,000 - \$1,000,000	85	59,680	228	156,868	*	*	*	*
More than \$1,000,000	58	170,922	421	3,057,679	*	*	*	*
TOTAL	147,812	\$521,401	6,698	\$3,447,119	23,440	\$21,003	7,479	\$9,716

* Numbers cannot be provided due to confidentiality restrictions.

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 10
DISTRIBUTION BY FORM TYPE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Long Form NYC-2		Combined Form NYC-2A		Short Form NYC-2S		Extension	
	Number	Liability	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	11,005	\$206,530	816	\$1,944,341	719	\$427	260	\$1,585
Real Estate	26,110	77,052	227	56,117	2,616	5,703	1,184	1,395
Manufacturing	3,210	10,468	860	217,586	481	282	166	957
Prof/Tech/Managerial	18,626	71,346	2,147	224,767	2,407	4,477	880	930
Other Services	33,055	46,061	758	164,496	6,444	3,289	1,713	1,192
Information	4,239	21,595	677	403,978	459	659	187	174
Trade	29,975	57,926	900	368,527	5,315	3,766	1,770	2,678
Other	21,592	30,423	313	67,307	4,999	2,401	1,319	807
TOTAL	147,812	\$521,401	6,698	\$3,447,119	23,440	\$21,003	7,479	\$9,716

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 11
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status¹ and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	25,521	13.8 %	\$3,762,882	94.1 %
Finance & Insurance	4,979	2.7	2,100,697	52.5
Real Estate	1,067	0.6	66,498	1.7
Manufacturing	1,664	0.9	225,891	5.6
Prof/Tech/Managerial	6,413	3.5	276,064	6.9
Other Services	2,689	1.5	183,514	4.6
Information	2,066	1.1	423,097	10.6
Trade	4,846	2.6	403,660	10.1
Other	1,797	1.0	83,460	2.1
100% N.Y.C.	152,429	82.2	226,641	5.7
Finance & Insurance	7,561	4.1	50,601	1.3
Real Estate	27,886	15.0	72,374	1.8
Manufacturing	2,887	1.6	2,445	0.1
Prof/Tech/Managerial	16,767	9.0	24,526	0.6
Other Services	37,568	20.3	30,331	0.8
Information	3,309	1.8	3,134	0.1
Trade	31,344	16.9	26,559	0.7
Other	25,107	13.5	16,671	0.4
Not Available	7,479	4.0	9,716	0.2
Finance & Insurance	260	0.1	1,585	0.0
Real Estate	1,184	0.6	1,395	0.0
Manufacturing	166	0.1	957	0.0
Prof/Tech/Managerial	880	0.5	930	0.0
Other Services	1,713	0.9	1,192	0.0
Information	187	0.1	174	0.0
Trade	1,770	1.0	2,678	0.1
Other	1,319	0.7	807	0.0
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

1. See Appendix A for definition of allocation status.

**BUSINESS CORPORATION TAX
TAX YEAR 2021**

**Table 12
DISTRIBUTION BY TAX RATE AND INDUSTRY
(\$ THOUSANDS)**

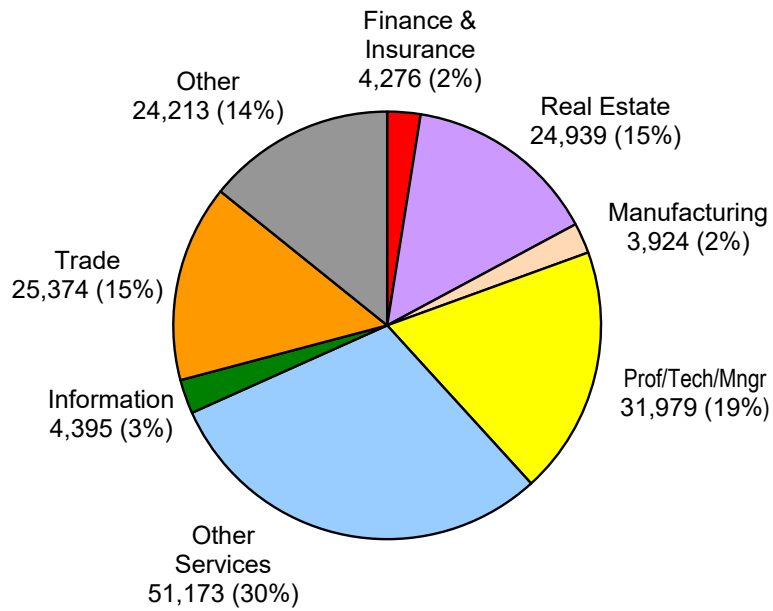
Tax Rate and Industry	Number	% of Total	Liability	% of Total
Taxpayers on the Net Income Tax Base	49,467	26.7 %	\$3,798,665	95.0 %
Between 4.425% and 6.5%	28	0.0	747	0.0
Manufacturing	28	0.0	747	0.0
6.5%	43,617	23.5	83,202	2.1
Finance & Insurance	1,588	0.9	6,609	0.2
Real Estate	5,882	3.2	12,841	0.3
Manufacturing	931	0.5	1,811	0.0
Professional/Technical/Managerial	5,465	2.9	14,336	0.4
Other Services	11,193	6.0	17,997	0.5
Information	908	0.5	2,102	0.1
Trade	9,040	4.9	17,553	0.4
Other	8,610	4.6	9,952	0.2
Between 6.5% and 8.85%	695	0.4	17,907	0.4
Finance & Insurance	129	0.1	3,884	0.1
Real Estate	56	0.0	2,862	0.1
Manufacturing	33	0.0	224	0.0
Professional/Technical/Managerial	197	0.1	4,118	0.1
Other Services	69	0.0	1,803	0.0
Information	50	0.0	894	0.0
Trade	116	0.1	2,505	0.1
Other	45	0.0	1,618	0.0
8.85%	5,063	2.7	2,581,623	64.6
Finance & Insurance	1,083	0.6	972,218	24.3
Real Estate	215	0.1	81,349	2.0
Manufacturing	637	0.3	219,319	5.5
Professional/Technical/Managerial	1,195	0.6	261,402	6.5
Other Services	466	0.3	178,170	4.5
Information	390	0.2	396,511	9.9
Trade	841	0.5	397,140	9.9
Other	236	0.1	75,513	1.9
9%	64	0.0	1,115,187	27.9
Finance & Insurance	64	0.0	1,115,187	27.9
Taxpayers Not on Net Income Tax Base	135,962	73.3	200,574	5.0
Finance & Insurance	9,936	5.4	54,985	1.4
Real Estate	23,984	12.9	43,215	1.1
Manufacturing	3,088	1.7	7,191	0.2
Professional/Technical/Managerial	17,203	9.3	21,664	0.5
Other Services	30,242	16.3	17,067	0.4
Information	4,214	2.3	26,898	0.7
Trade	27,963	15.1	15,699	0.4
Other	19,332	10.4	13,855	0.3
TOTAL	185,429	100.0 %	\$3,999,239	100.0 %

GENERAL CORPORATION TAX

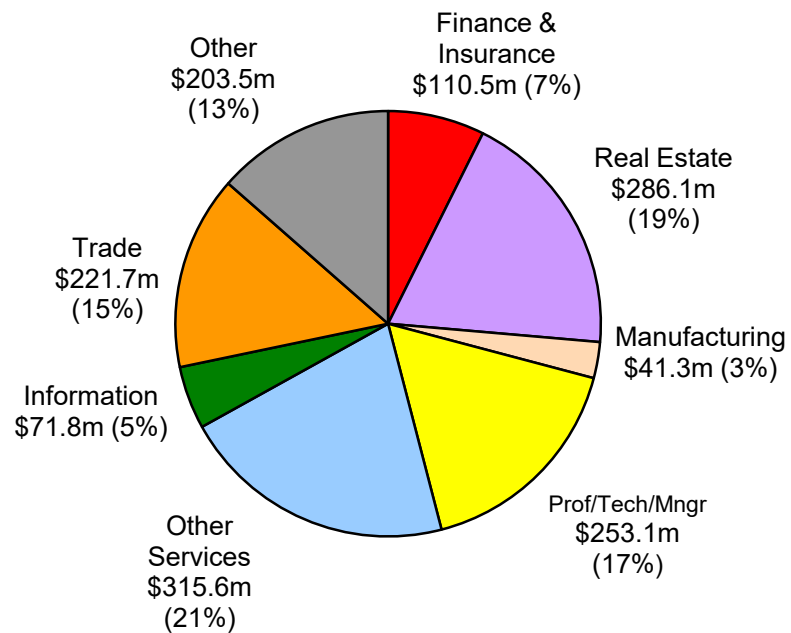
**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Figure 3
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 170,273



Total Liability: \$1,503.6m



**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 13
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Finance & Insurance	4,276	2.5 %	\$110,539	7.4 %
Other Credit Intermediation & Related	495	0.3	7,247	0.5
Funds & Trusts	271	0.2	4,478	0.3
Insurance	1,371	0.8	23,299	1.5
Securities & Commodities	2,139	1.3	75,515	5.0
Real Estate	24,939	14.6	286,060	19.0
Lessors of Non-Residential Property	5,681	3.3	102,367	6.8
Lessors of Residential Property	7,353	4.3	92,601	6.2
Lessors of Other Property	1,279	0.8	14,277	0.9
Property Management	2,885	1.7	17,237	1.1
Agents and Brokers	2,711	1.6	18,578	1.2
Other Real Estate	5,030	3.0	41,000	2.7
Manufacturing	3,924	2.3	41,290	2.7
Computer and Electronics	90	0.1	235	0.0
Chemical	93	0.1	706	0.0
Food & Beverage	565	0.3	7,824	0.5
Petroleum and Mining	202	0.1	3,884	0.3
Textiles/Apparel/Leather	790	0.5	4,042	0.3
Machinery	238	0.1	2,961	0.2
Fabricated Metal	356	0.2	9,990	0.7
Printing	402	0.2	2,961	0.2
Furniture	253	0.1	1,573	0.1
Other Manufacturing	935	0.5	7,114	0.5
Prof/Tech/Managerial	31,979	18.8	253,113	16.8
Holding Companies	595	0.3	9,948	0.7
Legal Services	4,069	2.4	48,010	3.2
Accounting	2,284	1.3	16,428	1.1
Architectural/Engineering/Design	4,781	2.8	31,792	2.1
Computer-Related	3,443	2.0	21,467	1.4
Management/Science/Technical	3,874	2.3	24,765	1.6
Advertising/Public Relations/Marketing	2,173	1.3	18,303	1.2
Other Prof/Tech/Managerial	10,760	6.3	82,400	5.5

(continued)

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 13 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Other Services	51,173	30.1 %	\$315,591	21.0 %
Accommodations & Food	6,964	4.1	37,180	2.5
Administration/Support	4,572	2.7	39,133	2.6
Arts & Entertainment	10,068	5.9	51,946	3.5
Education	1,526	0.9	9,485	0.6
Health Care	13,707	8.1	124,229	8.3
Personal Services	9,091	5.3	21,757	1.4
Civic, Prof., Sports & Similar Organizations	85	0.0	198	0.0
Rental & Leasing	1,004	0.6	12,115	0.8
Repair and Maintenance	2,731	1.6	10,498	0.7
Social Services	1,160	0.7	3,516	0.2
Waste Management	229	0.1	5,447	0.4
Miscellaneous Other Services	36	0.0	88	0.0
Information	4,395	2.6	71,830	4.8
Movies/Video/Sound	2,546	1.5	34,025	2.3
Publishing	509	0.3	4,578	0.3
Broadcasting & Content Providers	176	0.1	28,797	1.9
Telecommunications	306	0.2	1,199	0.1
Information Services/Data	858	0.5	3,231	0.2
Trade	25,374	14.9	221,700	14.7
Durable Wholesale	6,222	3.7	61,092	4.1
Non-Durable Wholesale	4,350	2.6	42,469	2.8
Retail-Clothing and Accessories	2,183	1.3	18,833	1.3
Retail-General Merchandise	312	0.2	1,333	0.1
Retail-Food and Beverage	3,675	2.2	23,165	1.5
Retail-Health and Personal Care	2,226	1.3	22,349	1.5
Retail-Building Maintenance and Gardening	498	0.3	5,517	0.4
Retail-Electronics	472	0.3	3,208	0.2
Retail-Furniture and Furnishings	484	0.3	4,565	0.3
Retail-Motor Vehicles	524	0.3	20,884	1.4
Retail-Other	4,428	2.6	18,285	1.2
Other	24,213	14.2	203,479	13.5
Construction	15,212	8.9	178,666	11.9
Transportation	8,082	4.7	23,098	1.5
Utilities	56	0.0	582	0.0
Miscellaneous Other	206	0.1	598	0.0
Not Available	657	0.4	535	0.0
TOTAL	170,273	100.0 %	\$1,503,602	100.0 %

1. Please see the industry section in Appendix D for a discussion of NAICS changes that affect this table.

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 14
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	84,742	49.8 %	\$3,423	0.2 %
\$300 - \$1,000	19,925	11.7	11,697	0.8
\$1,000 - \$5,000	36,808	21.6	88,609	5.9
\$5,000 - \$10,000	11,128	6.5	78,750	5.2
\$10,000 - \$50,000	13,475	7.9	287,774	19.1
\$50,000 - \$500,000	3,870	2.3	493,581	32.8
\$500,000 - \$1,000,000	184	0.1	126,004	8.4
More than \$1,000,000	141	0.1	413,765	27.5
TOTAL	170,273	100.0 %	\$1,503,602	100.0 %

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 15
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Finance & Insurance	637	\$106,258	122	\$88,505
Real Estate	3,445	253,853	331	166,693
Manufacturing	406	37,560	62	27,063
Prof/Tech/Managerial	3,135	217,533	249	126,741
Other Services	4,517	259,604	329	136,084
Information	347	67,704	32	58,107
Trade	2,705	192,107	293	115,048
Other	1,835	179,915	285	127,925
TOTAL	17,027	\$1,314,533	1,703	\$846,166

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 16
DISTRIBUTION BY TAX BASE
(\$ THOUSANDS)**

Tax Base	Number	% of Total	Liability	% of Total
Net Income	69,630	40.9 %	\$1,414,738	94.1 %
Income Plus Compensation	7,737	4.5	37,471	2.5
Capital	6,091	3.6	19,718	1.3
Minimum Tax¹	85,098	50.0	21,911	1.5
Not Available	1,717	1.0	9,765	0.6
TOTAL	170,273	100.0 %	\$1,503,602	100.0 %

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 17
DISTRIBUTION BY TAX BASE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Net Income		Income Plus Compensation		Capital		Minimum Tax ¹	
	Number	Liability	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	1,736	\$106,295	223	\$2,023	201	\$1,777	2,069	\$323
Real Estate	11,431	269,557	291	1,423	2,491	11,529	10,523	1,219
Manufacturing	1,452	39,476	153	576	134	306	2,146	649
Prof/Tech/Managerial	13,852	240,000	1,926	8,897	518	871	15,393	2,271
Other Services	19,991	286,396	3,429	18,133	1,233	2,162	26,025	6,179
Information	1,673	69,970	203	1,295	83	136	2,398	277
Trade	10,245	209,505	694	2,223	648	1,424	13,506	6,454
Other	9,250	193,539	818	2,902	783	1,512	13,038	4,539
TOTAL	69,630	\$1,414,738	7,737	\$37,471	6,091	\$19,718	85,098	\$21,911

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 18
DISTRIBUTION BY FORM TYPE
(\$ THOUSANDS)**

Form Type	Number	% of Total	Liability	% of Total
Short Form (NYC-4S EZ)	30,059	17.7 %	\$18,048	1.2 %
Short Form (NYC-4S)	40,210	23.6	317,717	21.1
Long Form (NYC-3L)	94,772	55.7	1,088,829	72.4
Combined Form (NYC-3A)	246	0.1	68,685	4.6
Extension	4,986	2.9	10,323	0.7
TOTAL	170,273	100.0 %	\$1,503,602	100.0 %

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 19
DISTRIBUTION BY FORM TYPE AND LIABILITY PER RETURN**

Liability per Return	Short Form NYC-4S EZ		Short Form NYC-4S		Long Form NYC-3L		Combined Form NYC-3A		Extension	
	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)
\$300 or Less	23,253	\$1,060	14,018	\$1,093	43,656	\$1,086	23	\$2	3,792	\$182
\$300 - \$1,000	2,752	1,652	5,880	3,411	10,868	6,372	16	9	409	253
\$1,000 - \$5,000	3,119	7,512	11,346	26,769	21,787	52,951	44	129	512	1,247
\$5,000 - \$10,000	741	5,082	3,476	24,755	6,770	47,929	31	214	110	770
\$10,000 - \$50,000	194	2,741	4,492	94,625	8,598	186,289	57	1,464	134	2,655
\$50,000 - \$500,000	0	0	949	108,147	2,833	371,796	*	*	*	*
\$500,000 - \$1,000,000	0	0	34	23,101	143	97,802	*	*	*	*
More than \$1,000,000	0	0	15	35,816	117	324,604	*	*	*	*
TOTAL	30,059	\$18,048	40,210	\$317,717	94,772	\$1,088,829	246	\$68,685	4,986	\$10,323

* Numbers cannot be provided due to confidentiality restrictions.

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 20
DISTRIBUTION BY FORM TYPE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Short Form NYC-4S EZ		Short Form NYC-4S		Long Form NYC-3L		Combined Form NYC-3A		Extension	
	Number	Liability	Number	Liability	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	648	\$403	735	\$6,536	2,734	\$94,815	16	\$8,645	143	\$141
Real Estate	5,109	5,861	6,434	103,902	12,777	170,696	32	3,219	587	2,382
Manufacturing	585	173	694	3,312	2,504	34,687	30	2,823	111	296
Prof/Tech/Managerial	6,370	4,167	5,903	38,545	18,772	208,584	30	685	904	1,133
Other Services	8,797	4,475	12,680	82,638	28,205	222,695	39	2,902	1,452	2,881
Information	892	379	604	3,415	2,735	40,693	11	27,172	153	170
Trade	3,369	1,076	6,914	48,218	14,230	162,507	63	7,659	798	2,241
Other	4,289	1,513	6,246	31,152	12,815	154,151	25	15,582	838	1,081
TOTAL	30,059	\$18,048	40,210	\$317,717	94,772	\$1,088,829	246	\$68,685	4,986	\$10,323

**GENERAL CORPORATION TAX
TAX YEAR 2021**

**Table 21
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status¹ and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	22,898	13.4 %	\$656,215	43.6 %
Finance & Insurance	828	0.5	81,575	5.4
Real Estate	995	0.6	40,278	2.7
Manufacturing	1,089	0.6	26,611	1.8
Prof/Tech/Managerial	5,871	3.4	159,717	10.6
Other Services	5,809	3.4	104,958	7.0
Information	893	0.5	39,343	2.6
Trade	4,377	2.6	103,777	6.9
Other	3,036	1.8	99,957	6.6
100% N.Y.C.	142,389	83.6	837,064	55.7
Finance & Insurance	3,305	1.9	28,824	1.9
Real Estate	23,357	13.7	243,400	16.2
Manufacturing	2,724	1.6	14,383	1.0
Prof/Tech/Managerial	25,204	14.8	92,264	6.1
Other Services	43,912	25.8	207,752	13.8
Information	3,349	2.0	32,317	2.1
Trade	20,199	11.9	115,682	7.7
Other	20,339	11.9	102,441	6.8
Not Available	4,986	2.9	10,323	0.7
Finance & Insurance	143	0.1	141	0.0
Real Estate	587	0.3	2,382	0.2
Manufacturing	111	0.1	296	0.0
Prof/Tech/Managerial	904	0.5	1,133	0.1
Other Services	1,452	0.9	2,881	0.2
Information	153	0.1	170	0.0
Trade	798	0.5	2,241	0.1
Other	838	0.5	1,081	0.1
TOTAL	170,273	100.0 %	\$1,503,602	100.0 %

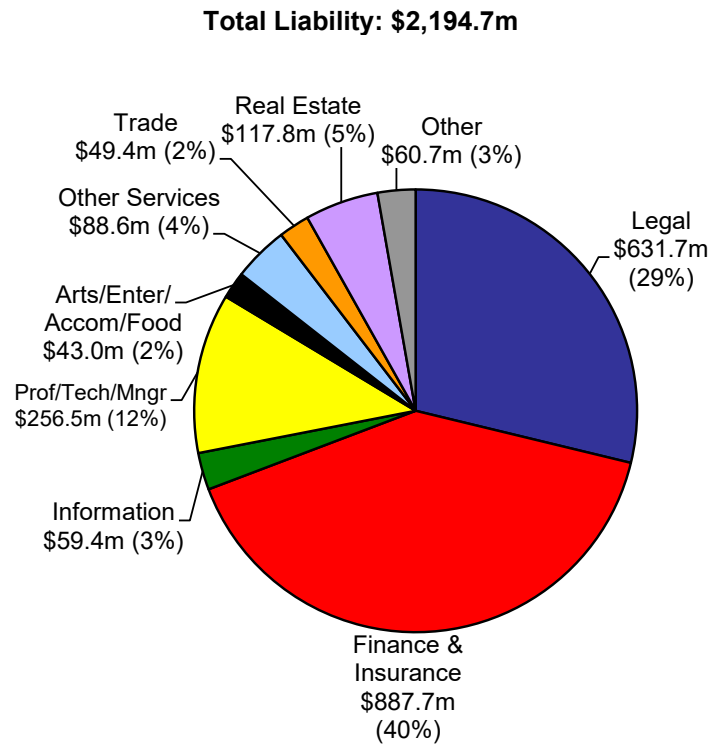
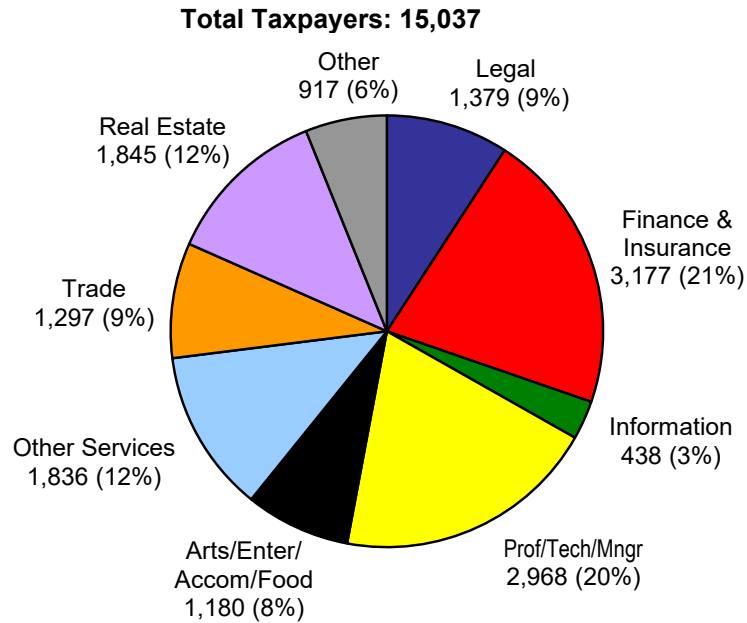
1. See Appendix B for definition of allocation status.

UNINCORPORATED BUSINESS TAX

PARTNERSHIPS

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Figure 4
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**



**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Table 22
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Legal	1,379	9.2 %	\$631,650	28.8 %
Finance & Insurance	3,177	21.1	887,703	40.4
Other Credit Intermediation & Related Activities	236	1.6	36,737	1.7
Funds & Trusts	175	1.2	16,266	0.7
Securities & Commodities	2,656	17.7	822,335	37.5
Insurance & Other Finance	110	0.7	12,366	0.6
Information	438	2.9	59,425	2.7
Movies/Video/Sound	179	1.2	6,718	0.3
Publishing	65	0.4	3,832	0.2
Broadcasting & Content Providers	54	0.4	36,838	1.7
Telecommunications	21	0.1	7,849	0.4
Information Services/Data	119	0.8	4,188	0.2
Prof/Tech/Managerial	2,968	19.7	256,459	11.7
Accounting	333	2.2	89,303	4.1
Holding Companies	151	1.0	3,414	0.2
Architectural/Engineering/Design	444	3.0	11,398	0.5
Computer-Related	232	1.5	8,745	0.4
Management/Science/Technical	552	3.7	50,901	2.3
Advertising/Public Relations	454	3.0	29,315	1.3
Other Prof/Tech/Managerial	802	5.3	63,383	2.9
Arts/Enter/Accom/Food	1,180	7.8	43,019	2.0
Accommodations	98	0.7	4,805	0.2
Amusement	58	0.4	1,501	0.1
Food Services	670	4.5	15,129	0.7
Performing Arts	354	2.4	21,584	1.0

(continued)

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Table 22 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Other Services	1,836	12.2 %	\$88,624	4.0 %
Administration/Support	403	2.7	22,360	1.0
Education	93	0.6	1,998	0.1
Health Care	830	5.5	50,758	2.3
Personal Service	311	2.1	5,610	0.3
Rental & Leasing	91	0.6	5,608	0.3
Repair & Maintenance	38	0.3	587	0.0
Social Services	50	0.3	649	0.0
Miscellaneous Other Services	20	0.1	1,054	0.0
Trade	1,297	8.6	49,366	2.2
Durable Wholesale	333	2.2	8,008	0.4
Non-Durable Wholesale	250	1.7	11,265	0.5
Retail	714	4.7	30,093	1.4
Real Estate	1,845	12.3	117,767	5.4
Lessors of Real Estate	607	4.0	23,181	1.1
Brokers/Managers	518	3.4	32,166	1.5
Other Real Estate	720	4.8	62,420	2.8
Other	917	6.1	60,686	2.8
Construction	564	3.8	34,641	1.6
Manufacturing	195	1.3	7,552	0.3
Miscellaneous Other & Not Available	158	1.1	18,494	0.8
TOTAL	15,037	100.0 %	\$2,194,699	100.0 %

1. Please see the industry section in Appendix D for a discussion of NAICS changes that affect this table.

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Table 23
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	741	4.9 %	-\$1,422	-0.1 %
\$300 - \$1,000	644	4.3	407	0.0
\$1,000 - \$5,000	1,693	11.3	4,515	0.2
\$5,000 - \$10,000	2,981	19.8	21,866	1.0
\$10,000 - \$50,000	5,421	36.1	124,586	5.7
\$50,000 - \$500,000	2,931	19.5	446,285	20.3
\$500,000 - \$1,000,000	299	2.0	211,208	9.6
More than \$1,000,000	327	2.2	1,387,255	63.2
TOTAL	15,037	100.0 %	\$2,194,699	100.0 %

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Table 24
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Legal	267	\$592,593	54	\$467,318
Finance & Insurance	656	804,906	67	442,760
Information	30	48,690	*	*
Prof/Tech/Managerial	179	193,211	13	113,123
Arts/Enter/Accom/Food	32	20,282	*	*
Other Services	103	45,772	*	*
Trade	45	25,037	*	*
Real Estate	113	82,415	*	*
Other	79	41,935	*	*
TOTAL	1,504	\$1,854,840	150	\$1,113,107

* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2021**

**Table 25
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status¹ and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	5,398	35.9 %	\$1,670,902	76.1 %
Legal	643	4.3	577,857	26.3
Finance & Insurance	1,579	10.5	686,216	31.3
Information	216	1.4	46,137	2.1
Prof/Tech/Managerial	1,334	8.9	211,829	9.7
Arts/Enter/Accom/Food	219	1.5	20,887	1.0
Other Services	433	2.9	32,210	1.5
Trade	464	3.1	28,390	1.3
Real Estate	197	1.3	45,054	2.1
Other	313	2.1	22,322	1.0
100% N.Y.C.	9,378	62.4	519,267	23.7
Legal	725	4.8	52,924	2.4
Finance & Insurance	1,579	10.5	200,939	9.2
Information	216	1.4	13,228	0.6
Prof/Tech/Managerial	1,593	10.6	43,529	2.0
Arts/Enter/Accom/Food	936	6.2	21,779	1.0
Other Services	1,369	9.1	56,028	2.6
Trade	786	5.2	20,515	0.9
Real Estate	1,600	10.6	72,101	3.3
Other	574	3.8	38,223	1.7
Not Available	261	1.7	4,530	0.2
TOTAL	15,037	100.0 %	\$2,194,699	100.0 %

1. See Appendix C for definition of allocation status.

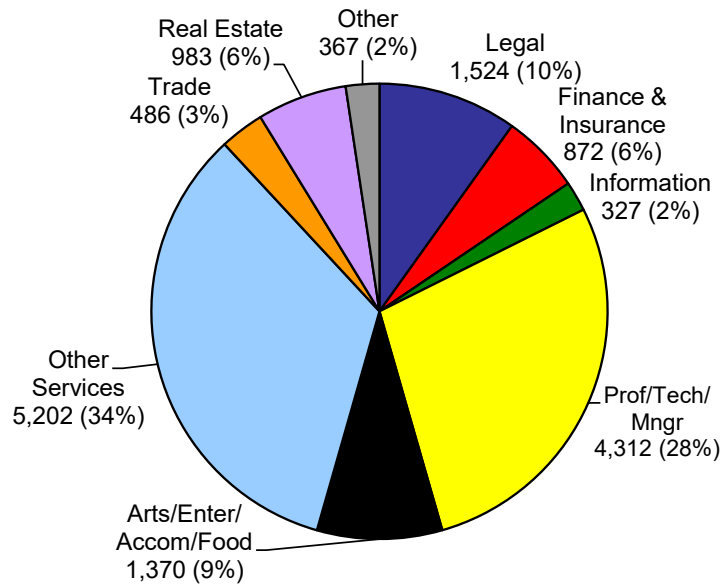
UNINCORPORATED BUSINESS TAX

PROPRIETORSHIPS

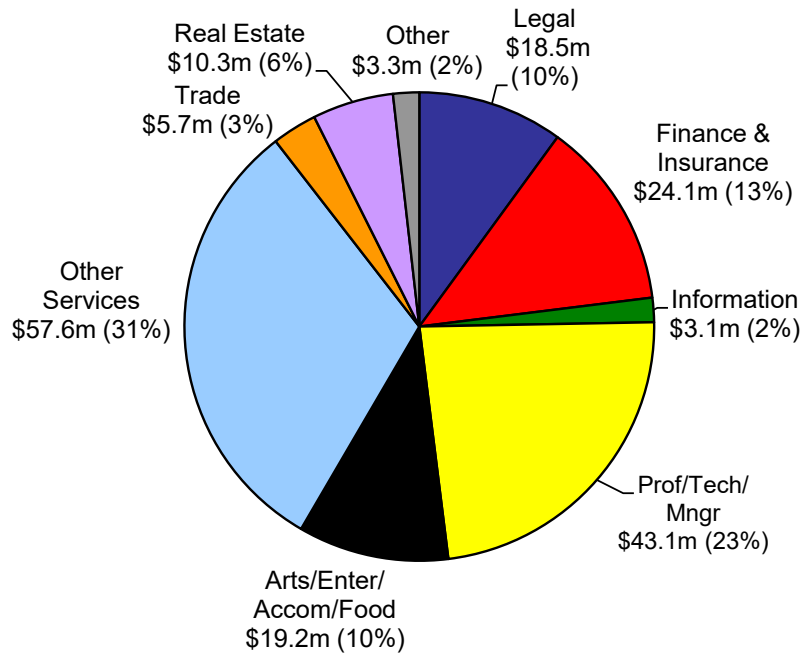
**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Figure 5
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 15,443



Total Liability: \$184.9m



**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Table 26
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Legal	1,524	9.9 %	\$18,522	10.0 %
Finance & Insurance	872	5.6	24,056	13.0
Insurance	192	1.2	2,717	1.5
Securities & Commodities	639	4.1	20,611	11.1
Other Finance	41	0.3	728	0.4
Information	327	2.1	3,112	1.7
Movies/Video/Sound	173	1.1	1,764	1.0
Publishing	47	0.3	385	0.2
Broadcasting & Provider Content	21	0.1	131	0.1
Telecommunications	10	0.1	143	0.1
Information Services/Data	76	0.5	689	0.4
Prof/Tech/Managerial	4,312	27.9	43,123	23.3
Accounting	303	2.0	2,515	1.4
Architectural/Engineering/Design	714	4.6	6,447	3.5
Computer-Related	249	1.6	2,432	1.3
Management/Science/Technical	1,118	7.2	12,495	6.8
Advertising/Public Relations	394	2.6	3,994	2.2
Other Prof/Tech/Managerial	1,534	9.9	15,241	8.2
Arts/Enter/Accom/Food	1,370	8.9	19,186	10.4
Accommodations & Food Services	87	0.6	1,147	0.6
Amusement	37	0.2	328	0.2
Performing Arts	1,246	8.1	17,711	9.6

(continued)

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Table 26 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry¹	Number	% of Total	Liability	% of Total
Other Services	5,202	33.7 %	\$57,560	31.1 %
Administration/Support	248	1.6	3,472	1.9
Education	198	1.3	1,299	0.7
Health Practitioners	4,076	26.4	46,922	25.4
Other Health Care	90	0.6	1,076	0.6
Personal Service	376	2.4	2,938	1.6
Repair & Maintenance	19	0.1	133	0.1
Social Services	162	1.0	1,047	0.6
Civic, Prof., Sports, & Similar Organizations	16	0.1	446	0.2
Miscellaneous Other Services	17	0.1	228	0.1
Trade	486	3.1	5,721	3.1
Durable Wholesale	140	0.9	1,614	0.9
Non-Durable Wholesale	76	0.5	622	0.3
Retail	270	1.7	3,485	1.9
Real Estate	983	6.4	10,331	5.6
Lessors of Real Estate	32	0.2	327	0.2
Brokers/Managers	659	4.3	6,281	3.4
Other Real Estate	292	1.9	3,723	2.0
Other	367	2.4	3,318	1.8
Construction	192	1.2	1,925	1.0
Manufacturing	49	0.3	419	0.2
Transportation & Utilities	62	0.4	699	0.4
Miscellaneous Other & Not Available	64	0.4	275	0.1
TOTAL	15,443	100.0 %	\$184,929	100.0 %

1. Please see the industry section in Appendix D for a discussion of NAICS changes that affect this table.

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Table 27
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	610	4.0 %	\$84	0.0 %
\$300 - \$1,000	1,167	7.6	737	0.4
\$1,000 - \$5,000	3,440	22.3	9,254	5.0
\$5,000 - \$10,000	5,304	34.3	38,225	20.7
\$10,000 - \$50,000	4,519	29.3	84,762	45.8
More than \$50,000	403	2.6	51,866	28.0
TOTAL	15,443	100.0 %	\$184,929	100.0 %

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Table 28
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Legal	177	\$8,445	14	\$2,556
Finance & Insurance	189	18,467	33	12,230
Information	19	1,249	*	*
Prof/Tech/Managerial	348	16,331	31	4,662
Arts/Enter/Accom/Food	162	11,605	27	6,137
Other Services	489	23,960	37	7,237
Trade	52	2,771	*	*
Real Estate	80	3,561	*	*
Other	28	1,498	*	*
TOTAL	1,544	\$87,886	154	\$35,420

* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2021**

**Table 29
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status¹ and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	1,330	8.6 %	\$22,436	12.1 %
Legal	127	0.8	1,256	0.7
Finance & Insurance	121	0.8	5,043	2.7
Information	23	0.1	295	0.2
Prof/Tech/Managerial	393	2.5	4,602	2.5
Arts/Enter/Accom/Food	250	1.6	5,638	3.0
Other Services	288	1.9	3,965	2.1
Trade	48	0.3	453	0.2
Real Estate	42	0.3	544	0.3
Other	38	0.2	641	0.3
100% N.Y.C.	13,799	89.4	156,938	84.9
Legal	1,363	8.8	16,715	9.0
Finance & Insurance	722	4.7	17,219	9.3
Information	295	1.9	2,727	1.5
Prof/Tech/Managerial	3,856	25.0	37,562	20.3
Arts/Enter/Accom/Food	1,090	7.1	13,302	7.2
Other Services	4,822	31.2	52,003	28.1
Trade	428	2.8	5,183	2.8
Real Estate	927	6.0	9,682	5.2
Other	296	1.9	2,544	1.4
Not Available	314	2.0	5,555	3.0
TOTAL	15,443	100.0 %	\$184,929	100.0 %

1. See Appendix C for definition of allocation status.

APPENDICES

APPENDIX A

Description of the New York City Business Corporation Tax

The Business Corporation Tax is imposed on all corporations (excluding S corporations), wherever organized, for the privilege of doing business, employing capital, owning or leasing property, or maintaining an office in New York City. Regulated utilities subject to the City Utility Tax are not subject to this tax. Insurance corporations pay no City business income taxes.

In 2015, the State Legislature adopted comprehensive City corporate tax reform legislation that substantially conforms to the New York State corporate tax reform measures enacted in 2014 and 2015. The reformed City tax, referred to as the Business Corporation Tax, is codified in a new Subchapter 3-A of Chapter 6 of Title 11 of the NYC Administrative Code, which is effective for tax years beginning on or after January 1, 2015. The Business Corporation Tax merges the taxation of C corporations, formerly taxable under the General Corporation Tax, and banking corporations, which were formerly taxable under the Banking Corporation Tax.

Basis and Rate of Tax

The tax is the greatest of the three amounts determined under the following liability calculations:

1. Business income allocated to the City and taxed at the appropriate rate shown below:
 - qualified manufacturing corporations: 4.425% - 8.85% (The tax rate for qualified manufacturing corporations phases out between \$10 and \$20 million of allocated business income and \$20 and \$40 million of business income before allocation.)
 - qualified small businesses: 6.5% - 8.85% (The tax rate for small businesses phases out between \$1 and \$1.5 million of allocated business income and \$2 and \$3 million of business income before allocation.)
 - financial corporations: 9%
 - all other taxpayers: 8.85%
2. Business capital allocated to the City and taxed at 0.15% up to a maximum tax of \$10 million. (A \$10,000 reduction applies to all capital tax calculations.)
3. A fixed-dollar minimum tax, which is a graduated amount ranging from \$25 (where the taxpayer's City receipts are not over \$100,000) to \$200,000 (where City receipts exceed \$1 billion).

A taxpayer's "business income" is its entire net income minus investment income and other exempt income. "Entire net income" means total net income from all sources, and is generally the same as federal taxable income, subject to various statutory modifications. (Real estate investment trusts and regulated investment companies are subject to tax on "real estate investment trust taxable income" or "investment company taxable income," respectively, as defined in the Internal

Revenue Code, with certain modifications.) “Investment income” generally means income from stocks of non-unitary corporations held for investment for more than one year that meet certain statutory requirements. “Other exempt income” generally means certain income received from a controlled foreign corporation and certain dividends from unitary corporations.

“Business capital” means all assets, other than investment capital and stock issued by the taxpayer, less liabilities not deducted from investment capital. “Investment capital” generally means stocks of non-unitary corporations held by the taxpayer for investment for more than one year, less liabilities directly or indirectly attributable to investment capital.

Allocation

A corporation is taxed on the City-allocated portion of its business income and business capital. Prior to the enactment of the Business Corporation Tax in 2015, the General Corporation Tax utilized a three-factor business allocation formula, the factors being property, payroll, and receipts. Under legislation adopted in 2009, a 10-year phase-in was adopted to transition from the three-factor formula to a single-factor formula utilizing only receipts. The Business Corporation Tax incorporates the last three years of the phase-in schedule; the single receipts factor was fully phased-in beginning with the 2018 tax year. However, the Business Corporation Tax allows taxpayers with less than \$50 million of New York City receipts to make a one-time election to use the 2017 allocation percentage weights in tax years beginning after 2017. (The weights are 93% receipts, 3.5% property and 3.5% payroll.) In addition, under the Business Corporation Tax, customer location (typically based on mailing address) is used to determine the source of receipts from the performance of services, and new sourcing rules have been created for allocating income from financial instruments.

Credits

To eliminate multiple taxation of the same income, the Business Corporation Tax allows a credit for corporations that are partners in firms subject to the Unincorporated Business Tax. The credit is based upon the distributing partnership's UBT liability and is applied against the corporate partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to credits, some taxpayers may have liabilities below the fixed minimum tax.

Combined Reporting

Groups of corporations may be permitted or required to file a combined return if they conduct a unitary business and meet a more-than-50% stock ownership test based on voting power. The stock ownership test is satisfied where one corporation directly or indirectly owns more than 50 percent of the stock of another corporation, or corporations are controlled by a common interest or by related parties through more-than-50% stock ownership. The combined group must include all

domestic corporations, alien corporations deemed domestic corporations under the Internal Revenue Code or having effectively connected income, captive REITs and RICs, and combinable captive insurance companies. However, corporations subject to the General Corporation Tax or Banking Corporation Tax, and regulated utilities subject to the Utility Tax, cannot be included in a combined return under the Business Corporation Tax.

Taxpayers can also make an irrevocable commonly owned group election that requires combined reporting for a 7-year period. Under such an election, the group must include all unitary and non-unitary corporations that could be taxed under the Business Corporation Tax and that meet the more-than-50% stock ownership test. Upon expiration, the election is automatically renewed for an additional 7 years unless the group affirmatively declines to renew. If the election is not renewed, a new election cannot be made for 3 years.

Filing Period

The 2021 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2021, and December 31, 2021. In 2021, 62 percent of all Business Corporation Tax filers reported on a calendar year basis. The tax period used under the Business Corporation Tax must conform to the federal tax year.

APPENDIX B

Description of the New York City General Corporation Tax

The New York City General Corporation Tax (GCT) is imposed on subchapter S corporations and qualified subchapter S subsidiaries under the U.S. Internal Revenue Code, wherever organized, for the privilege of doing business, employing capital, owning or leasing property, or maintaining an office in New York City. Corporations that are subject to other special taxes, namely banking institutions and regulated utilities, are not subject to this tax. Insurance corporations pay no City business income taxes.

Basis and Rate of Tax

The tax is the greatest of the four amounts determined under the following liability calculations:

- Entire net income allocated to the City and taxed at 8.85 percent;
- Entire net income, increased by compensation paid to certain shareholders, reduced by a \$40,000 allowance, allocated to the City, multiplied by 15 percent and taxed at 8.85 percent (the “income-plus-compensation” base);¹
- Business and investment capital allocated to the City and taxed at 0.15 percent up to a maximum of \$1 million;²
- A fixed minimum tax, which is a graduated amount ranging from \$25 (where the taxpayer’s City receipts are not over \$100,000) to \$5,000 (where City receipts exceed \$25 million).³

In addition, there is a tax of 0.075 percent on subsidiary capital allocated to the City.

“Entire net income” means the taxpayer's federal taxable income, computed without regard to an S corporation election, subject to certain modifications. Real estate investment trusts and regulated investment companies are subject to tax on “real estate investment trust taxable income” or “investment company taxable income,” respectively, as defined in the Internal Revenue Code, with certain modifications.

The income-plus-compensation base includes the total salaries and other compensation paid to every stockholder owning more than 5 percent of the taxpayer’s issued capital stock.

“Business capital” means all assets, other than subsidiary capital, investment capital, and stock issued by the taxpayer, minus short- and long-term liabilities not deducted from subsidiary or investment capital.

¹ A taxpayer is exempt from these calculations if its Federal gross income is less than \$250,000, its business allocation percentage is 100 percent, and it has no investment or subsidiary capital.

² See footnote 1.

³ Where a combined return is filed, each taxable subsidiary included in the return must pay the fixed minimum tax.

“Investment capital” means investments in corporate and governmental stocks, bonds, and other securities, other than subsidiary capital and stock issued by the taxpayer, minus total liabilities directly or indirectly attributable to investment capital.

“Subsidiary capital” means investments in the stock of subsidiaries and any indebtedness from subsidiaries (other than accounts receivable) on which interest is not claimed and deducted by the subsidiary on a General Corporation Tax or Banking Corporation Tax return, minus total liabilities directly or indirectly attributable to subsidiary capital. A subsidiary is a corporation whose stock is more than 50 percent owned by the taxpayer.

Allocation

A corporation is taxed on the City-allocated portion of its business income and business capital. The City's taxable share of total business income and capital is allocated using the business allocation percentage (BAP), which, before 2009, was based upon the traditional three-factor formula (property, payroll, receipts), with manufacturers having the option of double-weighting their receipts factor. Beginning in tax year 2009, the GCT business allocation formula was revised by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts. The single receipts factor was fully phased-in beginning with the 2018 tax year. Investment income and investment capital are allocated to the City according to the extent of activity within the City of the issuer of the investment; subsidiary capital is allocated based on the extent of the subsidiary's activity within the City. (Income from subsidiary capital is not taxable.)

Credits

To eliminate multiple taxation of the same income, the GCT allows a credit for corporations that are partners in firms subject to the UBT. The credit is based upon the distributing partnership's UBT liability and is applied against the corporate partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to credits, some taxpayers may have liabilities below the fixed minimum tax.

Combined Reporting

Groups of corporations that are closely linked may be permitted or required to file a combined return. The general requirements for combined filing are as follows: the group must form a “unitary business,” for example, one in which the goods or services produced or acquired by one member of the group are acquired, used, or sold by other members of the group; 80 percent or more of the stock of the members of the combined group must be directly or indirectly owned by other members of the group, by the parent corporation, or by the same interests; and, filing on a separate basis would distort a corporation's New York City activities, business, income, or capital. The

filing of a combined return is mandatory where there are substantial inter-corporate transactions among the related corporations, regardless of the transfer prices charged in those inter-corporate transactions. In addition, a “captive” regulated investment company or real estate investment trust is required to be included in a combined return where a greater-than-50-percent ownership test is satisfied. When filing a combined return, the group's tax liability is computed by summing information for all members of the group and subtracting inter-corporate transactions.

Filing Period

The 2021 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2021 and December 31, 2021. In 2021, 96 percent of all GCT filers reported on a calendar year basis. The tax period used under the GCT must conform to the federal tax year.

APPENDIX C

Description of the New York City Unincorporated Business Tax

The New York City Unincorporated Business Tax (UBT) is imposed on partnerships, individuals, trusts, and estates that carry on or liquidate unincorporated businesses or professions wholly or partly within New York City. The tax also applies to corporations in liquidation. A tax return is required to be filed if the taxpayer's gross income, before any deduction for cost of goods sold or services performed, is greater than \$95,000.

Basis and Rate of Tax

The UBT is imposed at the rate of 4 percent on New York City taxable income. For proprietors, taxable income is based upon net profit from federal form 1040, Schedule C. For partnerships, taxable income is based upon net income from the partnership's federal form 1065. Taxpayers are required to make certain New York City modifications to this income, and the resulting amount is then allocated to New York City if the business is carried on both in and out of the City.

Individuals or unincorporated entities, other than dealers, are not considered to be un-incorporated businesses subject to the UBT solely by reason of the purchase or sale of property or stock option contracts for their own account.⁴ Investment partnerships and proprietorships may engage in limited business activity and still retain this self-trading exemption.

Owners, lessees, or fiduciaries that solely hold, lease, or manage real property are also not considered to be engaged in an unincorporated business. By contrast, dealers who hold real property primarily for sale to customers in the ordinary course of business are subject to the tax. Special rules apply to otherwise exempt taxpayers that operate a garage or other incidental business at the property for the benefit of the property's tenants.

Allocation

An unincorporated business is taxed on the City-allocated portion of its business income. Before 2009, total business net income was apportioned in accordance with the traditional three-factor formula based on property, payroll, and receipts, with manufacturers having the option of double-weighting their receipts factor. Beginning in tax year 2009, the formula was revised by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts. The single receipts factor was fully phased-in beginning with the 2018 tax year. Investment income is allocated to the City according to the extent of activity within the City of the issuer of the investment.

⁴ An individual or entity is still qualified from this exemption if it receives \$25,000 or less from other activities.

Exemptions and Credits

Through a combination of exemptions and credits, no tax is levied on proprietorships with allocated net income of not more than \$100,000 and on partnerships with allocated net income of not more than the sum of \$90,000 plus \$10,000 times the number of active partners. A proprietorship is allowed one exemption of \$5,000 and another exemption of up to \$10,000 as an allowance for proprietor services. A partnership is allowed one \$5,000 exemption and another exemption of up to \$10,000 for each active partner's services. The allowance for services is in lieu of any other deduction for payments to a proprietor or partner for services or use of capital. Both partnerships and proprietorships with tax (after exemptions) of \$3,400 or less (e.g., income after exemptions not greater than \$85,000) receive a full credit and owe no tax. Entities with tax (after exemptions) of more than \$3,400 but less than \$5,400 receive a partial credit.

To eliminate multiple taxation of the same income, the UBT allows a credit for partnerships that are themselves partners in firms subject to the UBT. The partner receiving the distribution may take a UBT credit that is based upon the distributing partnership's UBT liability and is applied against the partner's UBT liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to refundable credits, some taxpayers may have net liabilities less than zero.

In addition, to address the double taxation of income under both the PIT and the UBT, partners and proprietors may take a credit against the New York City Personal Income Tax for a portion of their share of UBT paid.

Filing Period

The 2021 tax year includes all reported activity and income over a twelve-month period that began between January 1, 2021, and December 31, 2021. In 2021, 95 percent of UBT filers reported on a calendar year basis. The tax period used under the UBT must conform to the federal tax year.

APPENDIX D

Methodology

The Business Corporation Tax (COR), General Corporation Tax (GCT), and Unincorporated Business Tax (UBT) data are obtained from tax data files maintained by the Department of Finance for purposes of processing, recording, and monitoring the payment history of individual taxpayers. The Division of Tax Policy and Data Analytics converted these tax files into an aggregate database to analyze various characteristics of the COR, GCT, and UBT. The distributions presented in this report reflect data that are as complete as possible. For tax year 2021, 96 percent of all COR taxpayers had filed annual returns, 97 percent of GCT taxpayers had filed annual returns, and 98 percent of UBT taxpayers had filed annual returns.

Liability and Number

The Finance Department's files contain COR, GCT, and UBT transactions, including declarations of estimated liability, quarterly estimated payments, applications for extensions, and annual returns. Liability was estimated based on either the tax reported on the annual return, or, if no annual return was filed, on the application for an extension. Liability excludes penalty and interest charges and is net of all refundable credits. The number of COR and GCT taxpayers refers to the number of annual returns received, or, if no annual return was filed, the number of applications for an extension received. The number of UBT taxpayers refers to the number of annual returns with liability before credits greater than zero, or, if no annual return was filed, the number of applications for an extension with liability greater than zero. (Note the aggregate reported number of taxpayers and tax liabilities as well as the percentages displayed on the pie charts may not sum to the total values due to rounding.)

Industry

The distributions by industry sector are based upon the NAICS (North American Industry Classification System) code, as reported by taxpayers. Since firms select the one code that best describes their national activity, some multi-jurisdictional firms may use a NAICS code that does not accurately reflect their New York City activity.

In cases where the codes were missing or incorrect, various procedures were employed to identify the correct values. Computer programs assigned codes based upon name and data from other tax years. Unidentified large taxpayers were assigned codes manually. By these means, almost 100 percent of corporate, partnership and proprietorship liability were ultimately identified by industry sector.

The report reflects additional verification of firms reporting as holding companies. Because under the NAICS system the definition of holding company is very broad, some taxpayers reported a holding company code when that code did not best describe the taxpayer's activity.

For UBT taxpayers, the sector groups differ from those commonly employed, in order to highlight the industries that are most significant to the UBT.

Starting with the 2021 report, subsectors within the information sector have been reclassified based on the latest census NAICS decodes. Broadcasting/telecom is now disaggregated into two subsectors: (1) broadcasting & content providers and (2) telecommunications. In addition, firms that are “news syndicates” that were previously classified as information services/data are now classified as broadcasting & content providers.

Form Type

COR taxpayers use one of three types of annual returns: the NYC-2, NYC-2A, and NYC-2S. Form NYC-2 is used by non-combined firms, other than S corporations, doing business, employing capital, owning, or leasing property or maintaining an office in the City. Non-combined corporations that are a general or limited partner in a partnership that does business, employs capital, owns or leases property, maintains an office, or derives receipts from activity in the City are also required to file NYC-2. Form NYC-2A is used by corporations that meet these same criteria pertaining to business activity in the City but are combined corporations. Form NYC-2S is a short-form version of NYC-2.

GCT taxpayers use one of four types of annual returns: the NYC-3L, NYC-3A, NYC-4S and NYC-4S EZ. The NYC-4S return, or the “short form,” may be used by firms that do not own investment or subsidiary capital, do not have any income that could be allocated outside New York City, and do not take certain deductions or special credits. Taxpayers whose federal gross income is less than \$250,000, whose business allocation percentage is 100 percent, and that have no investment or subsidiary capital, may use the simplified version of the short form, NYC-4S EZ. Corporations eligible to use NYC-4S EZ compute their taxes using only the entire net income base or fixed dollar minimum, whichever is greater, and are not subject to the alternative bases measured by business or investment capital or by entire net income plus compensation paid to certain shareholders. Firms that allocate income outside the City, own investment or subsidiary capital, or use certain deductions or special credits, must use the NYC-3L, or the “long form.” The NYC-3A is used by combined groups of corporations.

UBT taxpayers use one of five types of annual returns: the NYC-204, NYC-204 EZ, NYC-202, NYC-202EIN, and NYC-202S. The NYC-204 is used by partnerships, including syndicates, groups, pools, or other unincorporated organizations. The NYC-204 EZ can be used by partnerships that are required to file an unincorporated business tax return but have: no tax liability; no New York City modifications; all business income allocated to New York City; no credit for unincorporated business tax paid; no partial exemption for investment activities; no investment income; no net operating loss; and unincorporated business gross income, after the allowance for active partners, that is not more than \$90,000. This form may also be used by partnerships that are not required to file but wish to disclaim any liability for tax because they are engaged solely in activities exempt from the tax. The NYC-202 is used by individuals, while the NYC-202EIN is used by estates and trusts. The NYC-202S is a simplified version of the NYC-202 and may be used by individuals who do not allocate business income and have no New York City modifications.

Allocation

Taxpayers were classified as multi-jurisdictional if their business allocation percentage (BAP) was greater than zero but less than 100.

APPENDIX E

Glossary of Industry Sectors

Business Corporation Tax and General Corporation Tax Industries

- **FINANCE AND INSURANCE** - firms engaged in banking, lending, or financing activities; funds and trusts; securities and commodities brokers and dealers, exchanges; insurance agents and brokers; related industries.
- **REAL ESTATE** – lessors of real estate; property management; real estate brokers; related real estate activity.
- **MANUFACTURING** - apparel and textile; food and beverages; printing; machinery; computers and electronics; furniture; chemicals; other manufacturing.
- **PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES** – computer-related services; architectural, design and engineering services; management, scientific and technical; legal services; advertising, public relations, and marketing; accounting; consulting; veterinary services; holding companies; other professional, technical, and managerial services.
- **OTHER SERVICES** - personal services; accommodations and food services; health care; entertainment, amusement, and recreation; administrative and support services; repair services; education and social assistance; non-realty rental and leasing; miscellaneous other services.
- **INFORMATION** – movies, video, and sound production; publishing; broadcasting and content providers; telecommunications; information services and data processing.
- **TRADE** - retail and wholesale.
- **OTHER** – construction; transportation; unregulated utilities; agriculture; mining; unknown.

Unincorporated Business Tax Industries

- **LEGAL**
- **FINANCE AND INSURANCE** - firms engaged in banking, lending, or financing activities; funds and trusts; securities and commodities brokers and dealers, exchanges; insurance agents and brokers; related industries.
- **INFORMATION** - movies, video, and sound production; publishing; broadcasting and content providers; telecommunications; information services and data processing.

- PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES - computer-related services; architectural, design and engineering services; management, scientific and technical; advertising, public relations, and marketing; accounting; consulting; veterinary services; holding companies (partnerships only); other professional, technical, and managerial services.
- ARTS/ENTERTAINMENT/ACCOMMODATIONS/FOOD SERVICES - performing arts; amusements and recreation (includes museums); accommodations; food services and drinking places.
- OTHER SERVICES – health care; administrative and support services; personal services; non-realty rental and leasing services; education and social assistance; repair services; miscellaneous other services.
- TRADE - retail and wholesale.
- REAL ESTATE – lessors of real estate; property management; real estate brokers and related real estate activity.
- OTHER – construction; manufacturing; transportation and utilities; miscellaneous other and unknown.