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I N   S E N A T E

May 24, 2012

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Introduced by Sen. GOLDEN -- read twice and ordered printed, and when printed to be committed to the Committee on Investigations and Government Operations

AN ACT to amend the real property tax law and the administrative code of the city of New York, in relation to a partial abatement of real property taxes for condominiums and cooperatives, a credit for S corporations, and credits and exemptions under the commercial rent or occupancy tax, in a city having a population of one million or more

THE PEOPLE OF THE STATE OF NEW YORK, REPRESENTED IN SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

1     Section 1. Paragraphs (a) and (b) of subdivision 2 of section 467-a of  
2     the real property tax law, as added by chapter 273 of the laws of 1996,  
3     are amended to read as follows:  
4     (a) In a city having a population of one million or more, dwelling  
5     units owned by unit owners who, as of the applicable taxable status  
6     date, own no more than three dwelling units in any one property held in  
7     the condominium form of ownership, shall be eligible to receive a  
8     partial abatement of real property taxes, as set forth in paragraphs (c)  
9     and (d) of this subdivision; provided, however, that a property held in  
10    the condominium form of ownership that is receiving complete or partial  
11    real property tax exemption or tax abatement pursuant to any other  
12    provision of this chapter or any other state or local law, except as  
13    provided in paragraph (f) of this subdivision, shall not be eligible to  
14    receive a partial abatement pursuant to this section; and provided,  
15    further, that sponsors shall not be eligible to receive a partial abate-  
16    ment pursuant to this section; AND PROVIDED, FURTHER, HOWEVER, THAT IN  
17    ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND THIRTEEN OR  
18    LATER, NO DWELLING UNIT SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT  
19    PURSUANT TO THIS SECTION UNLESS IT IS THE PRIMARY RESIDENCE OF THE UNIT  
20    OWNER AND, IN ANY SUCH FISCAL YEAR, THE PRIMARY RESIDENCE OF THE UNIT  
21    OWNER SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT PURSUANT TO THIS  
22    SECTION REGARDLESS OF THE NUMBER OF DWELLING UNITS OWNED BY THE UNIT  
23    OWNER. A MARRIED COUPLE WITH TWO OR MORE RESIDENCES MAY RECEIVE A

EXPLANATION--Matter in *ITALICS* (underscored) is new; matter in brackets  
[ ] is old law to be omitted.

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PARTIAL ABATEMENT PURSUANT TO THIS SECTION ON NO MORE THAN ONE RESIDENCE, UNLESS LIVING APART DUE TO LEGAL SEPARATION.

(b) In a city having a population of one million or more, dwelling units owned by tenant-stockholders who, as of the applicable taxable status date, own no more than three dwelling units in any one property held in the cooperative form of ownership, shall be eligible to receive a partial abatement of real property taxes, as set forth in paragraphs (c) and (d) of this subdivision; provided, however, that a property held in the cooperative form of ownership that is receiving complete or partial real property tax exemption or tax abatement pursuant to any other provision of this chapter or any other state or local law, except as provided in paragraph (f) of this subdivision, shall not be eligible to receive a partial abatement pursuant to this section; and provided, further, that sponsors shall not be eligible to receive a partial abatement pursuant to this section; AND PROVIDED, FURTHER, HOWEVER, THAT IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND THIRTEEN OR LATER, NO DWELLING UNIT SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT PURSUANT TO THIS SECTION UNLESS IT IS THE PRIMARY RESIDENCE OF THE TENANT-STOCKHOLDER AND, IN ANY SUCH FISCAL YEAR, THE PRIMARY RESIDENCE OF THE TENANT-STOCKHOLDER SHALL BE ELIGIBLE TO RECEIVE A PARTIAL ABATEMENT PURSUANT TO THIS SECTION REGARDLESS OF THE NUMBER OF DWELLING UNITS OWNED BY THE TENANT-STOCKHOLDER. A MARRIED COUPLE WITH TWO OR MORE RESIDENCES MAY RECEIVE A PARTIAL ABATEMENT PURSUANT TO THIS SECTION ON NO MORE THAN ONE RESIDENCE, UNLESS LIVING APART DUE TO LEGAL SEPARATION. For purposes of this section, a tenant-stockholder of a cooperative apartment corporation shall be deemed to own the dwelling unit which is represented by his or her shares of stock in such corporation. Any abatement so granted shall be credited by the appropriate taxing authority against the tax due on the property as a whole. The reduction in real property taxes received thereby shall be credited by the cooperative apartment corporation against the amount of such taxes attributable to eligible dwelling units at the time of receipt.

S 2. The opening paragraph and subparagraph (xvi) of paragraph (c) of subdivision 2 of section 467-a of the real property tax law, the opening paragraph as amended by chapter 97 of the laws of 2004 and subparagraph (xvi) as added by chapter 109 of the laws of 2008, are amended and a new subparagraph (xvii) is added to read as follows:

[Eligible] IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR NINETEEN HUNDRED NINETY-SIX THROUGH CALENDAR YEAR TWO THOUSAND TWELVE, ELIGIBLE dwelling units in property whose average unit assessed value is less than or equal to fifteen thousand dollars shall receive a partial abatement of the real property taxes attributable to or due on such dwelling units, as follows:

(xvi) twenty-five percent in the fiscal year commencing in calendar year two thousand eleven[.];

(XVII) TWENTY-FIVE PERCENT IN THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND TWELVE.

S 3. The opening paragraph and subparagraph (xvi) of paragraph (d) of subdivision 2 of section 467-a of the real property tax law, the opening paragraph as amended by chapter 97 of the laws of 2004 and subparagraph (xvi) as added by chapter 109 of the laws of 2008, are amended and a new subparagraph (xvii) is added to read as follows:

[Eligible] IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR NINETEEN HUNDRED NINETY-SIX THROUGH CALENDAR YEAR TWO THOUSAND TWELVE, ELIGIBLE dwelling units in property whose average unit assessed value is greater than fifteen thousand dollars shall receive a partial abatement of the

1 real property taxes attributable to or due on such dwelling units, as  
2 follows:

3 (xvi) seventeen and one-half percent in the fiscal year commencing in  
4 calendar year two thousand eleven[.];

5 (XVII) SEVENTEEN AND ONE-HALF PERCENT IN THE FISCAL YEAR COMMENCING IN  
6 CALENDAR YEAR TWO THOUSAND TWELVE.

7 S 4. Subdivision 2 of section 467-a of the real property tax law is  
8 amended by adding four new paragraphs (d-1), (d-2), (d-3) and (d-4) to  
9 read as follows:

10 (D-1) IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND  
11 THIRTEEN, TWO THOUSAND FOURTEEN OR TWO THOUSAND FIFTEEN, ELIGIBLE DWELL-  
12 ING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS LESS THAN OR  
13 EQUAL TO THIRTY THOUSAND DOLLARS SHALL RECEIVE A PARTIAL ABATEMENT OF  
14 THE REAL PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF  
15 TWENTY-FIVE PERCENT.

16 (D-2) IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND  
17 THIRTEEN, TWO THOUSAND FOURTEEN OR TWO THOUSAND FIFTEEN, ELIGIBLE DWELL-  
18 ING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN  
19 THIRTY THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO THIRTY-FIVE THOUSAND  
20 DOLLARS, SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES  
21 ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWENTY-TWO AND ONE-HALF  
22 PERCENT.

23 (D-3) IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND  
24 THIRTEEN, TWO THOUSAND FOURTEEN OR TWO THOUSAND FIFTEEN, ELIGIBLE DWELL-  
25 ING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN  
26 THIRTY-FIVE THOUSAND DOLLARS, BUT LESS THAN OR EQUAL TO FORTY THOUSAND  
27 DOLLARS, SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL PROPERTY TAXES  
28 ATTRIBUTABLE TO OR DUE ON SUCH DWELLING UNITS OF TWENTY PERCENT.

29 (D-4) IN ANY FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND  
30 THIRTEEN, TWO THOUSAND FOURTEEN OR TWO THOUSAND FIFTEEN, ELIGIBLE DWELL-  
31 ING UNITS IN PROPERTY WHOSE AVERAGE UNIT ASSESSED VALUE IS MORE THAN  
32 FORTY THOUSAND DOLLARS SHALL RECEIVE A PARTIAL ABATEMENT OF THE REAL  
33 PROPERTY TAXES ATTRIBUTABLE TO OR DUE ON THE FIRST ONE HUNDRED THOUSAND  
34 DOLLARS OF ASSESSED VALUE PER DWELLING UNIT OF SEVENTEEN AND ONE-HALF  
35 PERCENT.

36 S 5. Paragraphs (a), (c) and (h) of subdivision 3 of section 467-a of  
37 the real property tax law, as amended by chapter 109 of the laws of  
38 2008, are amended to read as follows:

39 (a) An application for an abatement pursuant to this section for the  
40 fiscal year commencing in calendar year nineteen hundred ninety-six  
41 shall be made no later than the fifteenth day of September, nineteen  
42 hundred ninety-six. An application for an abatement pursuant to this  
43 section for the fiscal year commencing in calendar year nineteen hundred  
44 ninety-seven shall be made no later than the first day of April, nine-  
45 teen hundred ninety-seven. An application for an abatement pursuant to  
46 this section for the fiscal year commencing in calendar year nineteen  
47 hundred ninety-eight shall be made no later than the first day of April,  
48 nineteen hundred ninety-eight. An application for an abatement pursuant  
49 to this section for the fiscal year commencing in calendar year nineteen  
50 hundred ninety-nine shall be made in accordance with this subdivision  
51 and subdivision three-a of this section. An application for an abatement  
52 pursuant to this section for the fiscal year commencing in calendar year  
53 two thousand shall be made no later than the fifteenth day of February,  
54 two thousand. An application for an abatement pursuant to this section  
55 for the fiscal year commencing in calendar year two thousand one shall  
56 be made in accordance with this subdivision and subdivision three-b of

1 this section. An application for an abatement pursuant to this section  
2 for the fiscal year commencing in calendar year two thousand two shall  
3 be made no later than the fifteenth day of February, two thousand two.  
4 An application for an abatement pursuant to this section for the fiscal  
5 year commencing in calendar year two thousand three shall be made no  
6 later than the fifteenth day of February, two thousand three. An appli-  
7 cation for an abatement pursuant to this section for the fiscal year  
8 commencing in calendar year two thousand four shall be made in accord-  
9 ance with this subdivision and subdivision three-c of this section. An  
10 application for an abatement pursuant to this section for the fiscal  
11 year commencing in calendar year two thousand five shall be made no  
12 later than the fifteenth day of February, two thousand five. An applica-  
13 tion for an abatement pursuant to this section for the fiscal year  
14 commencing in calendar year two thousand six shall be made no later than  
15 the fifteenth day of February, two thousand six. An application for an  
16 abatement pursuant to this section for the fiscal year commencing in  
17 calendar year two thousand seven shall be made no later than the  
18 fifteenth day of February, two thousand seven. An application for AN  
19 abatement pursuant to this section for the fiscal year commencing in  
20 calendar year two thousand eight shall be made in accordance with this  
21 subdivision and subdivision three-d of this section. An application for  
22 an abatement pursuant to this section for the fiscal year commencing in  
23 calendar year two thousand nine shall be made no later than the  
24 fifteenth day of February, two thousand nine. An application for an  
25 abatement pursuant to this section for the fiscal year commencing in  
26 calendar year two thousand ten shall be made no later than the fifteenth  
27 day of February, two thousand ten. An application for an abatement  
28 pursuant to this section for the fiscal year commencing in calendar year  
29 two thousand eleven shall be made no later than the fifteenth day of  
30 February, two thousand eleven. AN APPLICATION FOR AN ABATEMENT PURSUANT  
31 TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
32 THOUSAND TWELVE SHALL BE MADE IN ACCORDANCE WITH THIS SUBDIVISION AND  
33 SUBDIVISION THREE-E OF THIS SECTION. AN APPLICATION FOR AN ABATEMENT  
34 PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR  
35 TWO THOUSAND THIRTEEN SHALL BE MADE NO LATER THAN THE FIFTEENTH DAY OF  
36 FEBRUARY, TWO THOUSAND THIRTEEN. AN APPLICATION FOR AN ABATEMENT PURSU-  
37 ANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
38 THOUSAND FOURTEEN SHALL BE MADE NO LATER THAN THE FIFTEENTH DAY OF  
39 FEBRUARY, TWO THOUSAND FOURTEEN. AN APPLICATION FOR AN ABATEMENT PURSU-  
40 ANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
41 THOUSAND FIFTEEN SHALL BE MADE NO LATER THAN THE FIFTEENTH DAY OF FEBRU-  
42 ARY, TWO THOUSAND FIFTEEN.

43 (c) No abatement pursuant to this section shall be granted unless the  
44 applicant files an application for an abatement within the time periods  
45 prescribed in paragraph (a) of this subdivision or subdivision three-a,  
46 three-b, three-c [or], three-d OR THREE-E of this section, provided,  
47 however, that the commissioner of finance may, for good cause shown,  
48 extend the time for filing an application.

49 (h) Notwithstanding any other provision of law to the contrary, appli-  
50 cation by the board of directors of a cooperative apartment corporation  
51 for an abatement pursuant to this section for either the fiscal year  
52 commencing in calendar year two thousand five or the fiscal year  
53 commencing in the calendar year two thousand six or the fiscal year  
54 commencing in the calendar year two thousand seven or the fiscal year  
55 commencing in the calendar year two thousand eight or the fiscal year  
56 commencing in the calendar year two thousand nine or the fiscal year

1 commencing in the calendar year two thousand ten or the fiscal year  
2 commencing in the calendar year two thousand eleven OR THE FISCAL YEAR  
3 COMMENCING IN THE CALENDAR YEAR TWO THOUSAND TWELVE OR THE FISCAL YEAR  
4 COMMENCING IN THE CALENDAR YEAR TWO THOUSAND THIRTEEN OR THE FISCAL YEAR  
5 COMMENCING IN THE CALENDAR YEAR TWO THOUSAND FOURTEEN OR THE FISCAL YEAR  
6 COMMENCING IN THE CALENDAR YEAR TWO THOUSAND FIFTEEN shall be made by  
7 the filing of an information return pursuant to subdivision (g) of  
8 section 11-2105 of the administrative code of the city of New York, as  
9 added by local law number fifty-eight of the city of New York for the  
10 year nineteen hundred eighty-nine, including an election by such board  
11 of directors that such information return be deemed an application for  
12 an abatement pursuant to this section for such fiscal year, provided,  
13 however, that where the board of directors files an application on  
14 behalf of a cooperative apartment corporation that is not receiving an  
15 abatement pursuant to this section for the fiscal year immediately  
16 preceding the fiscal year for which the application is filed, then the  
17 board of directors shall be required to file, in addition to the infor-  
18 mation return pursuant to subdivision (g) of section 11-2105 of the  
19 administrative code of the city of New York, as added by local law  
20 number fifty-eight of the city of New York for the year nineteen hundred  
21 eighty-nine, any information return covering a reporting period begin-  
22 ning on or after January first, nineteen hundred ninety-six, that has  
23 not been filed previously. Information returns that are deemed to be  
24 applications for an abatement pursuant to this paragraph shall be  
25 subject to the provisions of this section relating to such applications  
26 including, but not limited to, the provisions of this subdivision and  
27 subdivision four of this section.

28 S 6. Section 467-a of the real property tax law is amended by adding a  
29 new subdivision 3-e to read as follows:

30 3-E. (A) AN APPLICANT WHOSE PROPERTY DID NOT RECEIVE AN ABATEMENT  
31 PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR  
32 TWO THOUSAND ELEVEN SHALL SUBMIT AN APPLICATION FOR AN ABATEMENT PURSU-  
33 ANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
34 THOUSAND TWELVE NO LATER THAN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF  
35 THIS SUBDIVISION.

36 (B) THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
37 THOUSAND TWELVE OF A COOPERATIVE APARTMENT CORPORATION THAT RECEIVED AN  
38 ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN  
39 CALENDAR YEAR TWO THOUSAND ELEVEN AND THAT SUBMITTED AN INFORMATION  
40 RETURN ON OR BEFORE FEBRUARY FIFTEENTH, TWO THOUSAND TWELVE, THAT  
41 INCLUDED AN ELECTION BY THE BOARD OF DIRECTORS OF SUCH COOPERATIVE  
42 APARTMENT CORPORATION THAT SUCH INFORMATION RETURN BE DEEMED AN APPLICA-  
43 TION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR SUCH FISCAL YEAR,  
44 SHALL BE BASED ON THE INFORMATION CONTAINED IN SUCH INFORMATION RETURN.

45 (C) THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
46 THOUSAND TWELVE OF A COOPERATIVE APARTMENT CORPORATION THAT RECEIVED AN  
47 ABATEMENT PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN  
48 CALENDAR YEAR TWO THOUSAND ELEVEN AND THAT SUBMITTED AN INFORMATION  
49 RETURN ON OR BEFORE FEBRUARY FIFTEENTH, TWO THOUSAND TWELVE, THAT DID  
50 NOT INCLUDE AN ELECTION BY THE BOARD OF DIRECTORS OF SUCH COOPERATIVE  
51 APARTMENT CORPORATION THAT SUCH INFORMATION RETURN BE DEEMED AN APPLICA-  
52 TION FOR AN ABATEMENT PURSUANT TO THIS SECTION FOR SUCH FISCAL YEAR,  
53 SHALL BE BASED ON THE INFORMATION CONTAINED IN THE APPLICATION SUBMITTED  
54 IN TWO THOUSAND ELEVEN OR ON THE INFORMATION CONTAINED IN SUCH INFORMA-  
55 TION RETURN, OR BOTH, PROVIDED THAT NOTHING IN THIS PARAGRAPH SHALL  
56 AUTHORIZE OR REQUIRE THE COMMISSIONER OF FINANCE TO GRANT AN ABATEMENT

1 WITH RESPECT TO A PROPERTY OR A DWELLING UNIT THAT IS NOT ELIGIBLE AS OF  
2 THE APPLICABLE TAXABLE STATUS DATE FOR THE FISCAL YEAR COMMENCING IN  
3 CALENDAR YEAR TWO THOUSAND TWELVE.

4 (D) THE BOARD OF MANAGERS OF A CONDOMINIUM THAT RECEIVED AN ABATEMENT  
5 PURSUANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR  
6 TWO THOUSAND ELEVEN SHALL SUBMIT AN APPLICATION FOR AN ABATEMENT PURSU-  
7 ANT TO THIS SECTION FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO  
8 THOUSAND TWELVE NO LATER THAN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF  
9 THIS SUBDIVISION. IF SUCH BOARD OF MANAGERS DOES NOT SUBMIT SUCH APPLI-  
10 CATION WITHIN SIXTY DAYS FOLLOWING THE EFFECTIVE DATE OF THIS SUBDIVI-  
11 SION, THEN THE ABATEMENT FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR  
12 TWO THOUSAND TWELVE FOR SUCH CONDOMINIUM SHALL BE BASED ON THE INFORMA-  
13 TION CONTAINED IN THE APPLICATION SUBMITTED IN TWO THOUSAND ELEVEN,  
14 PROVIDED THAT NOTHING IN THIS PARAGRAPH SHALL AUTHORIZE OR REQUIRE THE  
15 COMMISSIONER OF FINANCE TO GRANT AN ABATEMENT WITH RESPECT TO A PROPERTY  
16 OR A DWELLING UNIT THAT IS NOT ELIGIBLE AS OF THE APPLICABLE TAXABLE  
17 STATUS DATE FOR THE FISCAL YEAR COMMENCING IN CALENDAR YEAR TWO THOUSAND  
18 TWELVE.

19 S 7. Subdivision 8 of section 467-a of the real property tax law, as  
20 amended by chapter 453 of the laws of 2011, is amended to read as  
21 follows:

22 8. Except to the extent that the owner of a dwelling unit of a proper-  
23 ty situated in a city having a population of one million or more may  
24 request a redacted copy of any application or statements pertaining to  
25 such dwelling unit, as provided in subdivision four of this section, the  
26 information contained in applications or statements in connection there-  
27 with filed with the commissioner of finance pursuant to subdivision  
28 three, three-a, three-b [or], three-c, THREE-D OR THREE-E of this  
29 section shall not be subject to disclosure under article six of the  
30 public officers law.

31 S 8. Section 11-604 of the administrative code of the city of New York  
32 is amended by adding a new subdivision 22 to read as follows:

33 22. CREDIT FOR S CORPORATIONS. (A) FOR EACH TAXABLE YEAR BEGINNING ON  
34 OR AFTER JANUARY FIRST, TWO THOUSAND THIRTEEN, IN THE CASE OF A CORPO-  
35 RATION THAT HAS MADE AN ELECTION UNDER SUBCHAPTER S OF CHAPTER ONE OF  
36 THE INTERNAL REVENUE CODE:

37 (1) IF THE TAX COMPUTED UNDER SUBDIVISION ONE OF THIS SECTION IS MORE  
38 THAN TWENTY-FIVE DOLLARS BUT LESS THAN OR EQUAL TO ONE THOUSAND SIX  
39 HUNDRED DOLLARS, A CREDIT SHALL BE ALLOWED IN THE AMOUNT OF SUCH TAX  
40 LESS TWENTY-FIVE DOLLARS; AND

41 (2) IF THE TAX COMPUTED UNDER SUBDIVISION ONE OF THIS SECTION IS TWEN-  
42 TY-FIVE DOLLARS, OR MORE THAN ONE THOUSAND SIX HUNDRED DOLLARS, NO CRED-  
43 IT SHALL BE ALLOWED.

44 (B) NOTWITHSTANDING ANY OTHER PROVISION OF THIS SUBCHAPTER TO THE  
45 CONTRARY, THE CREDIT ALLOWABLE UNDER THIS SUBDIVISION SHALL BE TAKEN  
46 PRIOR TO ANY OTHER CREDIT ALLOWED BY THIS SECTION.

47 S 9. Paragraph 2 of subdivision h of section 11-704 of the administra-  
48 tive code of the city of New York, as amended by local law number 63 of  
49 the city of New York for the year 1997, is amended to read as follows:

50 (2) In the case of any taxable premises located in the borough of  
51 Manhattan south of the center line of ninety-sixth street, the base rent  
52 for such premises shall be reduced by (i) fifteen percent for the period  
53 beginning March first, nineteen hundred ninety-six and ending May thir-  
54 ty-first, nineteen hundred ninety-six, (ii) twenty-five percent for the  
55 period beginning June first, nineteen hundred ninety-six and ending  
56 August thirty-first, nineteen hundred ninety-eight, [and] (iii) thirty-

1 five percent for [periods] THE PERIOD beginning September first, nine-  
2 teen hundred ninety-eight AND ENDING MAY THIRTY-FIRST, TWO THOUSAND  
3 THIRTEEN, AND (IV) FORTY PERCENT FOR PERIODS BEGINNING JUNE FIRST, TWO  
4 THOUSAND THIRTEEN and thereafter, such reduction to be made after all  
5 other exemptions and deductions authorized by this chapter have been  
6 taken.

7 S 10. Paragraph 6 of subdivision (a) of section 11-704.3 of the admin-  
8 istrative code of the city of New York, as amended by local law number  
9 38 of the city of New York for the year 2001, is amended to read as  
10 follows:

11 (6) For each tax year beginning on or after June first, two thousand  
12 one AND ENDING ON OR BEFORE MAY THIRTY-FIRST, TWO THOUSAND THIRTEEN, a  
13 credit shall be allowed against the tax imposed by this chapter as  
14 follows: a tenant whose base rent is at least two hundred [and] fifty  
15 thousand dollars but not more than three hundred thousand dollars shall  
16 be allowed a credit in an amount determined by multiplying three and  
17 nine-tenths percent of base rent by a fraction the numerator of which is  
18 three hundred thousand dollars minus the amount of base rent and the  
19 denominator of which is fifty thousand dollars. If the tenant's base  
20 rent is over three hundred thousand dollars, no credit shall be allowed  
21 under this paragraph. For purposes of this paragraph, 'base rent' shall  
22 be calculated without regard to any reduction in base rent allowed by  
23 paragraph two of subdivision h of section 11-704 of this chapter.

24 S 11. Subdivision (a) of section 11-704.3 of the administrative code  
25 of the city of New York is amended by adding a new paragraph 7 to read  
26 as follows:

27 (7) FOR EACH TAX YEAR BEGINNING ON OR AFTER JUNE FIRST, TWO THOUSAND  
28 THIRTEEN, A CREDIT SHALL BE ALLOWED AGAINST THE TAX IMPOSED BY THIS  
29 CHAPTER AS FOLLOWS: A TENANT WHOSE BASE RENT IS AT LEAST TWO HUNDRED  
30 FIFTY THOUSAND DOLLARS BUT NOT MORE THAN THREE HUNDRED THOUSAND DOLLARS  
31 SHALL BE ALLOWED A CREDIT IN AN AMOUNT DETERMINED BY MULTIPLYING THREE  
32 AND SIX-TENTHS PERCENT OF BASE RENT BY A FRACTION THE NUMERATOR OF WHICH  
33 IS THREE HUNDRED THOUSAND DOLLARS MINUS THE AMOUNT OF BASE RENT AND THE  
34 DENOMINATOR OF WHICH IS FIFTY THOUSAND DOLLARS. IF THE TENANT'S BASE  
35 RENT IS OVER THREE HUNDRED THOUSAND DOLLARS, NO CREDIT SHALL BE ALLOWED  
36 UNDER THIS PARAGRAPH. FOR PURPOSES OF THIS PARAGRAPH, 'BASE RENT' SHALL  
37 BE CALCULATED WITHOUT REGARD TO ANY REDUCTION IN BASE RENT ALLOWED BY  
38 PARAGRAPH TWO OF SUBDIVISION H OF SECTION 11-704 OF THIS CHAPTER.

39 S 12. This act shall take effect immediately.