

STATE OF NEW YORK

8676

2025-2026 Regular Sessions

IN ASSEMBLY

May 28, 2025

Introduced by M. of A. LEE -- read once and referred to the Committee on Cities

AN ACT to amend the general city law, chapter 772 of the laws of 1966, relating to enabling any city having a population of one million or more to raise tax revenue, and the administrative code of the city of New York, in relation to authorizing credits for relocation and employment assistance and making available relocation assistance credits per employees; and providing for the repeal of certain provisions upon expiration thereof

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. The opening paragraph of subdivision (b) of section 25-z of
2 the general city law, as amended by section 1 of part RR of chapter 56
3 of the laws of 2020, is amended to read as follows:
4 No eligible business shall be authorized to receive a credit under any
5 local law enacted pursuant to this article until the premises with
6 respect to which it is claiming the credit meet the requirements in the
7 definition of eligible premises and until it has obtained a certifi-
8 cation of eligibility from the mayor of such city or an agency desig-
9 nated by such mayor, and an annual certification from such mayor or an
10 agency designated by such mayor as to the number of eligible aggregate
11 employment shares maintained by such eligible business that may qualify
12 for obtaining a tax credit for the eligible [~~business~~] business's taxa-
13 ble year. Any written documentation submitted to such mayor or such
14 agency or agencies in order to obtain any such certification shall be
15 deemed a written instrument for purposes of section 175.00 of the penal
16 law. Such local law may provide for application fees to be determined by
17 such mayor or such agency or agencies. No such certification of eligi-
18 bility shall be issued under any local law enacted pursuant to this
19 article to an eligible business on or after July first, two thousand
20 [~~twenty-five~~] twenty-eight unless:

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

LBD13062-03-5

§ 2. The opening paragraph of subdivision (b) of section 25-ee of the general city law, as amended by section 2 of part RR of chapter 56 of the laws of 2020, is amended to read as follows:

No eligible business or special eligible business shall be authorized to receive a credit against tax under any local law enacted pursuant to this article until the premises with respect to which it is claiming the credit meet the requirements in the definition of eligible premises and until it has obtained a certification of eligibility from the mayor of such city or any agency designated by such mayor, and an annual certification from such mayor or an agency designated by such mayor as to the number of eligible aggregate employment shares maintained by such eligible business or such special eligible business that may qualify for obtaining a tax credit for the eligible ~~business~~ business's taxable year. No special eligible business shall be authorized to receive a credit against tax under the provisions of this article unless the number of relocated employee base shares calculated pursuant to subdivision (o) of section twenty-five-dd of this article is equal to or greater than the lesser of twenty-five percent of the number of New York city base shares calculated pursuant to subdivision (p) of such section and two hundred fifty employment shares. Any written documentation submitted to such mayor or such agency or agencies in order to obtain any such certification shall be deemed a written instrument for purposes of section 175.00 of the penal law. Such local law may provide for application fees to be determined by such mayor or such agency or agencies. No certification of eligibility shall be issued under any local law enacted pursuant to this article to an eligible business on or after July first, two thousand ~~twenty-five~~ twenty-eight unless:

§ 3. The general city law is amended by adding a new article 2-K to read as follows:

ARTICLE 2-K

RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

Section 25-ff. Definitions.

25-gg. Relocation assistance credit per employee.

§ 25-ff. Definitions. When used in this article, the following terms shall have the following meanings:

(a) "Aggregate employment shares" means the sum of all employment shares maintained by an eligible business in a taxable year.

(b) "Eligible aggregate employment shares" means, in the case of an eligible business, the amount, if any, of aggregate employment shares maintained by an eligible business in eligible premises in the taxable year in which such eligible business claims a credit pursuant to a local law enacted in accordance with section twenty-five-gg of this article; provided, however, that:

(1) such amount shall not exceed the lesser of:

(i) the number of aggregate employment shares maintained by such eligible business in eligible premises in the taxable year during which such eligible business relocates;

(ii) the maximum approved employment shares for such eligible business; or

(iii) an amount equal to the product of multiplying the aggregate employment shares and the linear scalar for such eligible business in such tax year; and

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

1 (c) "Eligible business" means any person subject to a tax imposed
2 under a local law enacted pursuant to part two or three of section one,
3 or section two of chapter seven hundred seventy-two of the laws of nine-
4 teen hundred sixty-six that:

5 (1) has been conducting substantial business operations at one or more
6 business locations outside of New York state for the twenty-four consec-
7 utive months immediately preceding the taxable year during which such
8 eligible business relocates but has not maintained employment shares at
9 premises in New York state at any time during the period beginning Janu-
10 ary first, two thousand twenty-five and ending on the date such business
11 enters into a lease or a contract to purchase the premises that will
12 qualify as eligible premises pursuant to this article; and

13 (2) on or after July first, two thousand twenty-five relocates all or
14 part of such business operations.

15 (d) "Eligible premises" means one or more non-residential premises
16 that consist of at least ten thousand square feet that are:

17 (1) wholly contained in real property located in a city with a popu-
18 lation of one million or more; and

19 (2) if contained in real property wholly located in the borough of
20 Manhattan, are premises for which final certificates of occupancy were
21 issued prior to January first, two thousand.

22 (e) "Employment share" means, for each employee, partner or sole
23 proprietor of an eligible business, the sum of: (1) the number of full-
24 time work weeks worked by such employee, partner or sole proprietor
25 during the eligible business's taxable year divided by the number of
26 weeks in the taxable year; and (2) the number of part-time work weeks
27 worked by such employee, partner or sole proprietor during the eligible
28 business's taxable year divided by an amount equal to twice the number
29 of weeks in the taxable year. Employment share shall not include full-
30 time or part-time work weeks attributable to employees, partners or sole
31 proprietors acquired by an eligible business as a result of a merger
32 with, acquisition of another person, or a transaction having a compara-
33 ble effect, that occurs after June thirtieth, two thousand twenty-five,
34 and before the end of the taxable year in which a credit is claimed by
35 such eligible business pursuant to a local law enacted in accordance
36 with section twenty-five-gg of this article, or to successors, if any,
37 to those employees, partners or sole proprietors.

38 (f) "Full-time work week" means a week during which at least thirty-
39 five hours of gainful work has been performed by an employee, partner or
40 sole proprietor.

41 (g) "Hotel services" means any services that consist predominately of
42 the lodging of guests at a building or a portion thereof that is regu-
43 larly used and kept open for such services. Hotel services shall include
44 the lodging of guests at an apartment hotel, a motel, boarding house or
45 club, whether or not meals are served.

46 (h) "Linear scalar" means, for an eligible business in a taxable year
47 in which a credit is claimed pursuant to a local law enacted in accord-
48 ance with section twenty-five-gg of this article, the quotient of divid-
49 ing the total square footage of an eligible premises by the product of
50 multiplying one hundred seventy-five by such business's aggregate
51 employment shares.

52 (i) "Maximum approved employment shares" means a limitation on the
53 aggregate employment shares that an eligible business may receive in any
54 taxable year determined by the mayor pursuant to a local law enacted in
55 accordance with section twenty-five-gg of this article based on documen-
56 tation submitted by such business demonstrating such business's inten-

1 tion to relocate. The maximum approved employment shares is the number
2 of aggregate employment shares such business intends to relocate as
3 indicated by the mayor on the applicable initial certification of eligi-
4 bility.

5 (j) "Mayor" means the mayor of a city having a population of one
6 million or more, or an agency of such city as designated by such mayor.

7 (k) "Part-time work week" means a week during which at least fifteen
8 but less than thirty-five hours of gainful work has been performed by an
9 employee, partner or sole proprietor.

10 (l) "Person" includes any individual, partnership, association, joint-
11 stock company, corporation, estate or trust, limited liability company,
12 and any combination of the foregoing.

13 (m) "Program total" means the sum of maximum approved aggregate
14 employment shares included in all initial certification of eligibility
15 issued by the mayor.

16 (n) "Relocate" means, with respect to an eligible business, to trans-
17 fer a pre-existing business operation to an eligible premises, or to
18 establish a new business operation at such premises, provided that an
19 eligible business shall not be deemed to have relocated unless at least
20 one employee, partner or sole proprietor of the eligible business is
21 transferred to such premises from a pre-existing business operation
22 conducted outside the state of New York. The date of relocation shall be
23 the first day on which the individual so transferred commences work at
24 such eligible premises. The taxable year of relocation shall be the
25 taxable year in which the date of relocation occurs. For purposes of
26 this article, an eligible business may relocate only once but may add or
27 substitute other eligible premises throughout such period.

28 (o) "Retail activity" means any activity which consists predominately
29 of:

30 (1) the sale, other than through the mail or by the telephone or by
31 means of the internet, of tangible personal property to a person, for
32 any purpose unrelated to the trade or business of such person;

33 (2) the selling of a service to an individual which generally involves
34 the physical, mental or spiritual care of such individual;

35 (3) the physical care of the personal property of any person unrelated
36 to the trade or business of such person; or

37 (4) the provision of a retail banking service.

38 § 25-gg. Relocation assistance credit per employee. (a) Any city
39 having a population of one million or more is hereby authorized and
40 empowered to adopt and amend a local law allowing an eligible business
41 that relocates to receive a credit against a tax imposed under a local
42 law enacted pursuant to part two or three of section one or section two
43 of chapter seven hundred seventy-two of the laws of nineteen hundred
44 sixty-six. The amount of such credit shall be determined by multiplying
45 five thousand dollars by the number of eligible aggregate employment
46 shares maintained by the taxpayer during the taxable year with respect
47 to eligible premises to which the taxpayer has relocated, and may be
48 taken, pursuant to the provisions of section four-j of part two of
49 section one, or subdivision (1) of section one hundred one of section
50 two of chapter seven hundred seventy-two of the laws of nineteen hundred
51 sixty-six, for up to eleven consecutive taxable years beginning with the
52 taxable year in which the eligible business relocates, provided that no
53 such credit shall be allowed for the relocation of any retail activity
54 or hotel services.

55 (b) No eligible business shall be authorized to receive a credit
56 against tax under any local law enacted pursuant to this article unless

1 the premises with respect to which it is claiming the credit are eligi-
2 ble premises and until it has obtained an initial certification of
3 eligibility from the mayor of such city and an annual certification from
4 such mayor as to the number of eligible aggregate employment shares
5 maintained by such eligible business that may qualify for obtaining a
6 tax credit for the eligible business's taxable year. Each initial
7 certification of eligibility shall include the maximum approved employ-
8 ment shares for the eligible business, which shall not exceed five
9 hundred employment shares. Any written documentation submitted to such
10 mayor in order to obtain any such certification shall be deemed a writ-
11 ten instrument for purposes of section 175.00 of the penal law. Such
12 local law may provide for an application fee for such certification to
13 be determined by such mayor. No initial certification of eligibility
14 shall be issued under any local law enacted pursuant to this article to
15 an eligible business on or after July first, two thousand twenty-eight
16 unless:

17 (1) prior to such date, such business has purchased, leased or entered
18 into a contract to purchase or lease eligible premises;

19 (2) prior to such date, such business submits a preliminary applica-
20 tion for an initial certification of eligibility to such mayor with
21 respect to a proposed relocation to such premises;

22 (3) such business enters into a lease or contract to purchase an
23 eligible premises between the date that such business submits such
24 preliminary application and three months thereafter; and

25 (4) such business relocates to such premises not later than thirty-six
26 months from the date of submission of such preliminary application.

27 (c) Notwithstanding any provision of law to the contrary, such mayor
28 shall not issue an initial certification of eligibility that would cause
29 the program total to exceed three thousand maximum approved employment
30 shares. Such mayor shall approve applications on a first-come, first-
31 serve basis among eligible businesses in accordance with rules promul-
32 gated pursuant to a local law authorized by subdivision (d) of this
33 section. Such mayor shall include on such mayor's website an indication
34 regarding whether the program total has reached three thousand maximum
35 approved employment shares.

36 (d) Such mayor shall be authorized to promulgate rules and regulations
37 to administer and ensure compliance with the provisions of this article,
38 including but not limited to rules and regulations to provide for alter-
39 native methods to measure employment shares in instances where an eligi-
40 ble business is not required by law to maintain weekly records of full-
41 time work weeks and part-time work weeks of employees, partners or sole
42 proprietors.

43 (e) For the duration of the benefit period, the recipient of a credit
44 pursuant to a local law enacted in accordance with this article shall
45 file an application for an annual certification each year demonstrating
46 such recipient's eligibility for such credit and the average wage and
47 benefits offered to the applicable relocated employees used in determin-
48 ing eligible aggregate employment shares. Such mayor shall have the
49 authority to require that statements filed under this subdivision be
50 filed electronically and that such statements be certified.

51 § 4. Part II of section 1 of chapter 772 of the laws of 1966, relating
52 to enabling any city having a population of one million or more to raise
53 tax revenue, is amended by adding a new section 4-j to read as follows:

54 § 4-j. Relocation assistance credit per employee. (1) In addition to
55 any other credit allowed by this part other than a credit allowed by
56 section four-h of this part, a taxpayer that has obtained the certifi-

1 ications in accordance with subdivision (b) of section twenty-five-gg of
2 the general city law shall be allowed a credit against the tax imposed
3 by this part. The amount of the credit shall be the amount determined
4 by multiplying five thousand dollars by the number of eligible aggregate
5 employment shares maintained by the taxpayer during the taxable year
6 with respect to eligible premises to which the taxpayer has relocated;
7 provided, however, that no credit shall be allowed for the relocation of
8 any retail activity or hotel services. For purposes of this section, the
9 terms "eligible aggregate employment shares", "eligible premises",
10 "relocate", "retail activity" and "hotel services" shall have the mean-
11 ings ascribed by section twenty-five-ff of the general city law.

12 (2) The credit allowed under this section with respect to eligible
13 aggregate employment shares maintained with respect to eligible premises
14 to which the taxpayer has relocated shall be allowed for the taxable
15 year of the relocation and for any of the ten succeeding taxable years
16 during which eligible aggregate employment shares are maintained with
17 respect to eligible premises; provided that the credit allowed for the
18 tenth succeeding taxable year shall be calculated by multiplying the
19 number of eligible aggregate employment shares maintained with respect
20 to eligible premises in the tenth succeeding taxable year by the lesser
21 of one and a fraction the numerator of which is such number of days in
22 the taxable year of relocation less the number of days the eligible
23 business maintained employment shares in eligible premises in the tax-
24 able year of relocation and the denominator of which is the number of
25 days in such tenth taxable year during which such eligible aggregate
26 employment shares are maintained with respect to such premises.

27 (3) Except as provided in subdivision four of this section, if the
28 amount of the credit allowable under this section for any taxable year
29 exceeds the tax imposed for such year, the excess may be carried over,
30 in order, to the five immediately succeeding taxable years and, to the
31 extent not previously deductible, may be deducted from the taxpayer's
32 tax for such years.

33 (4) The credits allowed under this section, against the tax imposed by
34 this chapter for the taxable year of the relocation and for the four
35 taxable years immediately succeeding the taxable year of such relo-
36 cation, shall be deemed to be overpayments of tax by the taxpayer to be
37 credited or refunded, without interest, in accordance with the
38 provisions of section seventy-seven of this title. For such taxable
39 years, such credits or portions thereof may not be carried over to any
40 succeeding taxable year.

41 (5) The credit allowed under this section shall be deducted prior to
42 the deduction of any other credit allowed by this part, except as other-
43 wise provided by law.

44 § 5. Section 101 of section 2 of chapter 772 of the laws of 1966,
45 relating to enabling any city having a population of one million or more
46 to raise tax revenue, is amended by adding a new subdivision (1) to read
47 as follows:

48 (1) Relocation assistance credit per employee. (1) In addition to any
49 other credit allowed by this part other than a credit allowed by subdivi-
50 vision (j) of this section, a taxpayer that has obtained the certif-
51 ications in accordance with subdivision (b) of section twenty-five-gg of
52 the general city law shall be allowed a credit against the tax imposed
53 by this part. The amount of the credit shall be the amount determined by
54 multiplying five thousand dollars by the number of eligible aggregate
55 employment shares maintained by the taxpayer during the taxable year
56 with respect to eligible premises to which the taxpayer has relocated;

1 provided, however, that no credit shall be allowed for the relocation of
2 any retail activity or hotel services. For purposes of this subdivision,
3 the terms "eligible aggregate employment shares", "eligible premises",
4 "relocate", "retail activity" and "hotel services" shall have the mean-
5 ings ascribed by section twenty-five-ff of the general city law.

6 (2) The credit allowed under this subdivision with respect to eligible
7 aggregate employment shares maintained with respect to eligible premises
8 to which the taxpayer has relocated shall be allowed for the taxable
9 year of the relocation and for any of the ten succeeding taxable years
10 during which eligible aggregate employment shares are maintained with
11 respect to eligible premises; provided that the credit allowed for the
12 tenth succeeding taxable year shall be calculated by multiplying the
13 number of eligible aggregate employment shares maintained with respect
14 to eligible premises in the tenth succeeding taxable year by the lesser
15 of one and a fraction the numerator of which is such number of days in
16 the taxable year of relocation less the number of days the eligible
17 business maintained employment shares in eligible premises in the tax-
18 able year of relocation and the denominator of which is the number of
19 days in such tenth succeeding taxable year during which such eligible
20 aggregate employment shares are maintained with respect to such prem-
21 ises.

22 (3) Except as provided in paragraph four of this subdivision, if the
23 amount of the credit allowable under this subdivision for any taxable
24 year exceeds the tax imposed for such year, the excess may be carried
25 over, in order, to the five immediately succeeding taxable years and, to
26 the extent not previously deductible, may be deducted from the taxpay-
27 er's tax for such years.

28 (4) The credits allowed under this subdivision, against the tax
29 imposed by this chapter for the taxable year of the relocation and for
30 the four taxable years immediately succeeding the taxable year of such
31 relocation, shall be deemed to be overpayments of tax by the taxpayer to
32 be credited or refunded, without interest, in accordance with the
33 provisions of section seventy-seven of this title. For such taxable
34 years, such credits or portions thereof may not be carried over to any
35 succeeding taxable year.

36 (5) The credit allowable under this subdivision shall be deducted
37 after the credits allowed by subdivision (b) of this section, but prior
38 to the deduction of any other credit allowed by this section.

39 § 6. Section 11-503 of the administrative code of the city of New York
40 is amended by adding a new subdivision (r) to read as follows:

41 (r) Relocation assistance credit per employee. (1) In addition to any
42 other credit allowed by this section other than a credit allowed by
43 subdivision (i) of this section, a taxpayer that has obtained the
44 certifications required by chapter six-E of title twenty-two of this
45 code shall be allowed a credit against the tax imposed by this chapter.
46 The amount of the credit shall be the amount determined by multiplying
47 five thousand dollars by the number of eligible aggregate employment
48 shares maintained by the taxpayer during the taxable year with respect
49 to eligible premises to which the taxpayer has relocated; provided,
50 however, that no credit shall be allowed for the relocation of any
51 retail activity or hotel services. For purposes of this subdivision, the
52 terms "eligible aggregate employment shares", "eligible premises",
53 "relocate", "retail activity" and "hotel services" shall have the mean-
54 ings ascribed by section 22-627 of this code.

55 (2) The credit allowed under this subdivision with respect to eligible
56 aggregate employment shares maintained with respect to eligible premises

1 to which the taxpayer has relocated shall be allowed for the taxable
2 year of the relocation and for any of the ten succeeding taxable years
3 during which eligible aggregate employment shares are maintained with
4 respect to eligible premises; provided that the credit allowed for the
5 tenth succeeding taxable year shall be calculated by multiplying the
6 number of eligible aggregate employment shares maintained with respect
7 to eligible premises in the tenth succeeding taxable year by the lesser
8 of one and a fraction the numerator of which is such number of days in
9 the taxable year of relocation less the number of days the taxpayer
10 maintained employment shares in eligible premises in the taxable year of
11 relocation and the denominator of which is the number of days in such
12 tenth succeeding taxable year during which such eligible aggregate
13 employment shares are maintained with respect to such premises.

14 (3) Except as provided in paragraph four of this subdivision, if the
15 amount of the credit allowable under this subdivision for any taxable
16 year exceeds the tax imposed for such year, the excess may be carried
17 over, in order, to the five immediately succeeding taxable years and, to
18 the extent not previously deductible, may be deducted from the taxpay-
19 er's tax for such years.

20 (4) The credits allowed under this subdivision, against the tax
21 imposed by this chapter for the taxable year of the relocation and for
22 the four taxable years immediately succeeding the taxable year of such
23 relocation, shall be deemed to be overpayments of tax by the taxpayer to
24 be credited or refunded, without interest, in accordance with the
25 provisions of section 11-526 of this title. For such taxable years, such
26 credits or portions thereof may not be carried over to any succeeding
27 taxable year.

28 (5) The credit allowable under this subdivision shall be deducted
29 after the credits allowed by subdivisions (b) and (j) of this section,
30 but prior to the deduction of any other credit allowed by this section.

31 § 7. Section 11-604 of the administrative code of the city of New York
32 is amended by adding a new subdivision 24 to read as follows:

33 24. Relocation assistance credit per employee. (a) In addition to any
34 other credit allowed by this section other than a credit allowed by
35 subdivision seventeen of this section, a taxpayer that has obtained the
36 certifications required by chapter six-E of title twenty-two of this
37 code shall be allowed a credit against the tax imposed by this chapter.
38 The amount of the credit shall be the amount determined by multiplying
39 five thousand dollars by the number of eligible aggregate employment
40 shares maintained by the taxpayer during the taxable year with respect
41 to eligible premises to which the taxpayer has relocated; provided,
42 however, that no credit shall be allowed for the relocation of any
43 retail activity or hotel services. For purposes of this subdivision, the
44 terms "eligible aggregate employment shares", "eligible premises",
45 "relocate", "retail activity" and "hotel services" shall have the mean-
46 ings ascribed by section 22-627 of this code.

47 (b) The credit allowed under this subdivision with respect to eligible
48 aggregate employment shares maintained with respect to eligible premises
49 to which the taxpayer has relocated shall be allowed for the taxable
50 year of the relocation and for any of the ten succeeding taxable years
51 during which eligible aggregate employment shares are maintained with
52 respect to eligible premises; provided that the credit allowed for the
53 tenth succeeding taxable year shall be calculated by multiplying the
54 number of eligible aggregate employment shares maintained with respect
55 to eligible premises in the tenth succeeding taxable year by the lesser
56 of one and a fraction the numerator of which is such number of days in

1 the taxable year of relocation less the number of days the taxpayer
2 maintained employment shares in eligible premises in the taxable year of
3 relocation and the denominator of which is the number of days in such
4 tenth taxable year during which such eligible aggregate employment
5 shares are maintained with respect to such premises.

6 (c) Except as provided in paragraph (d) of this subdivision, if the
7 amount of the credit allowable under this subdivision for any taxable
8 year exceeds the tax imposed for such year, the excess may be carried
9 over, in order, to the five immediately succeeding taxable years and, to
10 the extent not previously deductible, may be deducted from the taxpay-
11 er's tax for such years.

12 (d) The credits allowed under this subdivision, against the tax
13 imposed by this chapter for the taxable year of the relocation and for
14 the four taxable years immediately succeeding the taxable year of such
15 relocation, shall be deemed to be overpayments of tax by the taxpayer to
16 be credited or refunded, without interest, in accordance with the
17 provisions of section 11-677 of this chapter. For such taxable years,
18 such credits or portions thereof may not be carried over to any succeed-
19 ing taxable year.

20 (e) The credit allowable under this subdivision shall be deducted
21 after the credit allowed by subdivision eighteen of this section, but
22 prior to the deduction of any other credit allowed by this section.

23 § 8. The administrative code of the city of New York is amended by
24 adding a new section 11-643.10 to read as follows:

25 § 11-643.10 Relocation assistance credit per employee. (a) In addition
26 to any other credit allowed by this part other than a credit allowed by
27 section 11-643.7 of this part, a taxpayer that has obtained the certif-
28 ications required by chapter six-E of title twenty-two of this code
29 shall be allowed a credit against the tax imposed by this part. The
30 amount of the credit shall be the amount determined by multiplying five
31 thousand dollars by the number of eligible aggregate employment shares
32 maintained by the taxpayer during the taxable year with respect to
33 eligible premises to which the taxpayer has relocated; provided, howev-
34 er, that no credit shall be allowed for the relocation of any retail
35 activity or hotel services. For purposes of this section, the terms
36 "eligible aggregate employment shares", "eligible premises", "relocate",
37 "retail activity" and "hotel services" shall have the meanings ascribed
38 by section 22-627 of this code.

39 (b) The credit allowed under this section with respect to eligible
40 aggregate employment shares maintained with respect to eligible premises
41 to which the taxpayer has relocated shall be allowed for the taxable
42 year of the relocation and for any of the ten succeeding taxable years
43 during which eligible aggregate employment shares are maintained with
44 respect to eligible premises; provided that the credit allowed for the
45 tenth succeeding taxable year shall be calculated by multiplying the
46 number of eligible aggregate employment shares maintained with respect
47 to eligible premises in the tenth succeeding taxable year by the lesser
48 of one and a fraction the numerator of which is such number of days in
49 the taxable year of relocation less the number of days the taxpayer
50 maintained employment shares in eligible premises in the taxable year of
51 relocation and the denominator of which is the number of days in such
52 tenth succeeding taxable year during which such eligible aggregate
53 employment shares are maintained with respect to such premises.

54 (c) Except as provided in subdivision (d) of this section, if the
55 amount of the credit allowable under this section for any taxable year
56 exceeds the tax imposed for such year, the excess may be carried over,

1 in order, to the five immediately succeeding taxable years and, to the
2 extent not previously deductible, may be deducted from the taxpayer's
3 tax for such years.

4 (d) The credits allowed under this section, against the tax imposed by
5 this chapter for the taxable year of the relocation and for the four
6 taxable years immediately succeeding the taxable year of such relo-
7 cation, shall be deemed to be overpayments of tax by the taxpayer to be
8 credited or refunded, without interest, in accordance with the
9 provisions of section 11-677 of this chapter. For such taxable years,
10 such credits or portions thereof may not be carried over to any succeed-
11 ing taxable year.

12 (e) The credit allowable under this section shall be deducted after
13 the credit allowed by section 11-643.8 of this part, but prior to the
14 deduction of any other credit allowed by this part.

15 § 9. Section 11-654 of the administrative code of the city of New York
16 is amended by adding a new subdivision 24 to read as follows:

17 24. Relocation assistance credit per employee. (a) In addition to any
18 other credit allowed by this section other than a credit allowed by
19 subdivision seventeen of this section, a taxpayer that has obtained the
20 certifications required by chapter six-E of title twenty-two of this
21 code shall be allowed a credit against the tax imposed by this subchap-
22 ter. The amount of the credit shall be the amount determined by multi-
23 plying five thousand dollars by the number of eligible aggregate employ-
24 ment shares maintained by the taxpayer during the taxable year with
25 respect to eligible premises to which the taxpayer has relocated;
26 provided, however, that no credit shall be allowed for the relocation of
27 any retail activity or hotel services. For purposes of this subdivision,
28 the terms "eligible aggregate employment shares", "eligible premises",
29 "relocate", "retail activity" and "hotel services" shall have the mean-
30 ings ascribed by section 22-627 of this code.

31 (b) The credit allowed under this subdivision with respect to eligible
32 aggregate employment shares maintained with respect to eligible premises
33 to which the taxpayer has relocated shall be allowed for the taxable
34 year of the relocation and for any of the ten succeeding taxable years
35 during which eligible aggregate employment shares are maintained with
36 respect to eligible premises; provided that the credit allowed for the
37 tenth succeeding taxable year shall be calculated by multiplying the
38 number of eligible aggregate employment shares maintained with respect
39 to eligible premises in the tenth succeeding taxable year by the lesser
40 of one and a fraction the numerator of which is such number of days in
41 the taxable year of relocation less the number of days the taxpayer
42 maintained employment shares in eligible premises in the taxable year of
43 relocation and the denominator of which is the number of days in such
44 tenth taxable year during which such eligible aggregate employment
45 shares are maintained with respect to such premises.

46 (c) Except as provided in paragraph (d) of this subdivision, if the
47 amount of the credit allowable under this subdivision for any taxable
48 year exceeds the tax imposed for such year, the excess may be carried
49 over, in order, to the five immediately succeeding taxable years and, to
50 the extent not previously deductible, may be deducted from the taxpay-
51 er's tax for such years.

52 (d) The credits allowed under this subdivision, against the tax
53 imposed by this chapter for the taxable year of the relocation and for
54 the four taxable years immediately succeeding the taxable year of such
55 relocation, shall be deemed to be overpayments of tax by the taxpayer to
56 be credited or refunded, without interest, in accordance with the

1 provisions of section 11-677 of this chapter. For such taxable years,
2 such credits or portions thereof may not be carried over to any succeed-
3 ing taxable year.

4 (e) The credit allowable under this subdivision shall be deducted
5 after the credit allowed by subdivision eighteen of this section, but
6 prior to the deduction of any other credit allowed by this section.

7 § 10. The opening paragraph of subdivision (b) of section 22-622 of
8 the administrative code of the city of New York, as amended by section 3
9 of part RR of chapter 56 of the laws of 2020, is amended to read as
10 follows:

11 No eligible business shall be authorized to receive a credit against
12 tax or a reduction in base rent subject to tax under the provisions of
13 this chapter, and of title eleven of the code as described in subdivi-
14 sion (a) of this section, until the premises with respect to which it is
15 claiming the credit meet the requirements in the definition of eligible
16 premises and until it has obtained a certification of eligibility from
17 the mayor or an agency designated by the mayor, and an annual certif-
18 ication from the mayor or an agency designated by the mayor as to the
19 number of eligible aggregate employment shares maintained by such eligi-
20 ble business that may qualify for obtaining a tax credit for the eligi-
21 ble [~~business~~] business's taxable year. Any written documentation
22 submitted to the mayor or such agency or agencies in order to obtain any
23 such certification shall be deemed a written instrument for purposes of
24 section 175.00 of the penal law. Application fees for such certif-
25 ications shall be determined by the mayor or such agency or agencies. No
26 certification of eligibility shall be issued to an eligible business on
27 or after July first, two thousand [~~twenty-five~~] twenty-eight unless:

28 § 11. The opening paragraph of subdivision (b) of section 22-624 of
29 the administrative code of the city of New York, as amended by section 5
30 of part RR of chapter 56 of the laws of 2020, is amended to read as
31 follows:

32 No eligible business or special eligible business shall be authorized
33 to receive a credit against tax under the provisions of this chapter,
34 and of title eleven of the code as described in subdivision (a) of this
35 section, until the premises with respect to which it is claiming the
36 credit meet the requirements in the definition of eligible premises and
37 until it has obtained a certification of eligibility from the mayor or
38 an agency designated by the mayor, and an annual certification from the
39 mayor or an agency designated by the mayor as to the number of eligible
40 aggregate employment shares maintained by such eligible business or
41 special eligible business that may qualify for obtaining a tax credit
42 for the eligible [~~business~~] business's taxable year. No special eligi-
43 ble business shall be authorized to receive a credit against tax under
44 the provisions of this chapter and of title eleven of the code unless
45 the number of relocated employee base shares calculated pursuant to
46 subdivision (o) of section 22-623 of this chapter is equal to or greater
47 than the lesser of twenty-five percent of the number of New York city
48 base shares calculated pursuant to subdivision (p) of such section
49 22-623, and two hundred fifty employment shares. Any written documenta-
50 tion submitted to the mayor or such agency or agencies in order to
51 obtain any such certification shall be deemed a written instrument for
52 purposes of section 175.00 of the penal law. Application fees for such
53 certifications shall be determined by the mayor or such agency or agen-
54 cies. No certification of eligibility shall be issued to an eligible
55 business on or after July first, two thousand [~~twenty-five~~] twenty-eight
56 unless:

1 § 12. Title 22 of the administrative code of the city of New York is
2 amended by adding a new chapter 6-E to read as follows:

3 CHAPTER 6-E
4 RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

5 Section 22-627 Definitions.

6 22-628 Authorization to provide relocation assistance credit per
7 employee.

8 § 22-627 Definitions. When used in this chapter, the following terms
9 shall have the following meanings:

10 (a) "Aggregate employment shares" means the sum of all employment
11 shares maintained by an eligible business in a taxable year.

12 (b) "Eligible aggregate employment shares" means, in the case of an
13 eligible business, the amount, if any, of aggregate employment shares
14 maintained by an eligible business in eligible premises in the taxable
15 year in which such eligible business claims a credit pursuant to section
16 22-628 of this chapter; provided, however, that:

17 (1) such amount shall not exceed the lesser of:

18 (i) the number of aggregate employment shares maintained by such
19 eligible business in eligible premises in the taxable year during which
20 such eligible business relocates;

21 (ii) the maximum approved employment shares for such eligible busi-
22 ness; or

23 (iii) an amount equal to the product of multiplying the aggregate
24 employment shares and the linear scalar for such eligible business in
25 such tax year; and

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

29 (c) "Eligible business" means any person subject to a tax imposed
30 under chapter five, subchapter two, three or three-A of chapter six of
31 title eleven of this code, that:

32 (1) has been conducting substantial business operations at one or more
33 business locations outside of New York state for the twenty-four consec-
34 utive months immediately preceding the taxable year during which such
35 eligible business relocates but has not maintained employment shares at
36 premises in New York state at any time during the period beginning Janu-
37 ary first, two thousand twenty-five and ending on the date such business
38 enters into a lease or a contract to purchase the premises that will
39 qualify as eligible premises pursuant to this chapter; and

40 (2) on or after July first, two thousand twenty-five relocates all or
41 part of such business operations.

42 (d) "Eligible premises" means one or more non-residential premises
43 that consist of at least ten thousand square feet that are:

44 (1) wholly contained in real property located in the city of New York;
45 and

46 (2) if contained in real property wholly contained in the borough of
47 Manhattan, are premises for which final certificates of occupancy were
48 issued prior to January first, two thousand.

49 (e) "Employment share" means, for each employee, partner or sole
50 proprietor of an eligible business, the sum of: (1) the number of full-
51 time work weeks worked by such employee, partner or sole proprietor
52 during the eligible business's taxable year divided by the number of
53 weeks in the taxable year; and (2) the number of part-time work weeks
54 worked by such employee, partner or sole proprietor during the eligible

1 business's taxable year divided by an amount equal to twice the number
2 of weeks in the taxable year. Employment share shall not include full-
3 time or part-time work weeks attributable to employees, partners or sole
4 proprietors acquired by an eligible business as a result of a merger
5 with, acquisition of another person, or a transaction having a compara-
6 ble effect, that occurs after June thirtieth, two thousand twenty-five,
7 and before the end of the taxable year in which a credit is claimed by
8 such eligible business pursuant to this section, or to successors, if
9 any, to those employees, partners or sole proprietors.

10 (f) "Full-time work week" means a week during which at least thirty-
11 five hours of gainful work has been performed by an employee, partner or
12 sole proprietor.

13 (g) "Hotel services" means any services that consist predominately of
14 the lodging of guests at a building or a portion thereof that is regu-
15 larly used and kept open for such services. Hotel services shall include
16 the lodging of guests at an apartment hotel, a motel, boarding house or
17 club, whether or not meals are served.

18 (h) "Linear scalar" means, for an eligible business in a taxable year,
19 the quotient of dividing:

20 (1) the total square footage of an eligible premises; by

21 (2) the product of multiplying one hundred seventy-five by such busi-
22 ness's aggregate employment shares.

23 (i) "Maximum approved employment shares" means a limitation on the
24 aggregate employment shares that an eligible business may receive in any
25 taxable year determined by the mayor pursuant to section 22-628 of this
26 chapter based on documentation submitted by such business demonstrating
27 such business's intention to relocate. The maximum approved employment
28 shares is the number of aggregate employment shares such business
29 intends to relocate as indicated by the mayor on the applicable initial
30 certification of eligibility.

31 (j) "Mayor" means the mayor, or an agency as designated by the mayor.

32 (k) "Part-time work week" means a week during which at least fifteen
33 but less than thirty-five hours of gainful work has been performed by an
34 employee, partner or sole proprietor.

35 (l) "Person" includes any individual, partnership, association, joint-
36 stock company, corporation, estate or trust, limited liability company,
37 and any combination of the foregoing.

38 (m) "Program total" means the sum of maximum approved aggregate
39 employment shares included in all initial certification of eligibility
40 issued by the mayor.

41 (n) "Relocate" means, with respect to an eligible business, to trans-
42 fer a pre-existing business operation to an eligible premises, or to
43 establish a new business operation at such premises, provided that an
44 eligible business shall not be deemed to have relocated unless at least
45 one employee, partner or sole proprietor of the eligible business is
46 transferred to such premises from a pre-existing business operation
47 conducted outside the state of New York. The date of relocation shall be
48 the first day on which the individual so transferred commences work at
49 such eligible premises. The taxable year of relocation shall be the
50 taxable year in which the date of relocation occurs. For purposes of
51 this chapter, an eligible business may relocate only once but may add or
52 substitute other eligible premises throughout such period.

53 (o) "Retail activity" means any activity which consists predominately
54 of:

1 (1) the sale, other than through the mail or by the telephone or by
2 means of the internet, of tangible personal property to a person, for
3 any purpose unrelated to the trade or business of such person;

4 (2) the selling of a service to an individual which generally involves
5 the physical, mental or spiritual care of such individual;

6 (3) the physical care of the personal property of any person unrelated
7 to the trade or business of such person; or

8 (4) the provision of a retail banking service.

9 § 22-628 Authorization to provide relocation assistance credit per
10 employee. (a) An eligible business that relocates shall be allowed to
11 receive a credit against a tax imposed by chapter five, subchapter two,
12 three or three-A of chapter six of title eleven of this code, as
13 described in subdivision (r) of section 11-503, subdivision twenty-four
14 of section 11-604, section 11-643.10, or subdivision twenty-four of
15 section 11-654 of this code.

16 (b) No eligible business shall be authorized to receive a credit
17 against tax under the provisions of this chapter and of title eleven of
18 this code as described in subdivision (a) of this section, unless the
19 premises with respect to which it is claiming the credit are eligible
20 premises and until it has obtained an initial certification of eligibil-
21 ity from the mayor and an annual certification from the mayor as to the
22 number of eligible aggregate employment shares maintained by such eligi-
23 ble business that may qualify for obtaining a tax credit for the eligi-
24 ble business's taxable year. Each initial certification of eligibility
25 shall include the maximum approved employment shares for the eligible
26 business, which shall not exceed five hundred employment shares. Any
27 written documentation submitted to the mayor in order to obtain any such
28 certification shall be deemed a written instrument for purposes of
29 section 175.00 of the penal law. An application fee for such certifi-
30 cation shall be determined by the mayor. No initial certification of
31 eligibility shall be issued to an eligible business on or after July
32 first, two thousand twenty-eight unless:

33 (1) prior to such date such business has purchased, leased or entered
34 into a contract to purchase or lease eligible premises;

35 (2) prior to such date such business submits a preliminary application
36 for an initial certification of eligibility to such mayor with respect
37 to a proposed relocation to such premises;

38 (3) such business enters into a lease or contract to purchase an
39 eligible premises between the date that such business submits such
40 preliminary application and three months thereafter; and

41 (4) such business relocates to such premises not later than thirty-six
42 months from the date of submission of such preliminary application.

43 (c) Notwithstanding any provision of law to the contrary, the mayor
44 shall not issue an initial certification of eligibility that would cause
45 the program total to exceed three thousand maximum approved employment
46 shares. The mayor shall approve such applications on a first-come,
47 first-serve basis among eligible businesses in accordance with rules
48 promulgated pursuant to subdivision (d) of this section. The mayor shall
49 include on the mayor's website an indication regarding whether the
50 program total has reached three thousand maximum approved employment
51 shares.

52 (d) The mayor shall be authorized to promulgate rules and regulations
53 to administer and ensure compliance with the provisions of this chapter,
54 including but not limited to rules and regulations to provide for alter-
55 native methods to measure employment shares in instances where an eligi-
56 ble business is not required by law to maintain weekly records of full-

1 time work weeks and part-time work weeks of employees, partners or sole
2 proprietors.

3 (e) For the duration of the benefit period, the recipient of a credit
4 shall file an application for an annual certification each year demon-
5 strating such recipient's eligibility for such credit and the average
6 wage and benefits offered to the applicable relocated employees used in
7 determining eligible aggregate employment shares. Such mayor shall have
8 the authority to require that statements filed under this subdivision be
9 filed electronically and that such statements be certified.

10 § 13. No later than April first of each year, the mayor of a city
11 which has adopted a local law authorized under article 2-H, article 2-J,
12 or article 2-K of the general city law, also known as the relocation and
13 employment assistance program, the lower Manhattan relocation and
14 employment assistance program, and the relocation assistance credit per
15 employee program shall submit a report to the governor, the temporary
16 president of the senate, and the speaker of the assembly. Such report
17 shall include, but need not be limited to, the following information for
18 each assistance program for the most recent taxable year:

19 (a) the total number of eligible businesses or special eligible busi-
20 nesses that applied for a certificate of eligibility;

21 (b) the number of eligible businesses or special eligible businesses
22 that received a certificate of eligibility;

23 (c) the number of eligible businesses or special eligible businesses
24 that were denied a certificate of eligibility;

25 (d) the total number of credits received by all eligible businesses or
26 special eligible businesses and the aggregate employment shares for each
27 eligible business or special eligible business;

28 (e) the number of eligible businesses or special eligible businesses
29 that received a credit in each borough of a city that has adopted a
30 local law pursuant to article 2-H or article 2-J of the general city
31 law;

32 (f) the borough, municipality, or state each eligible business or
33 special eligible business that received a credit relocated from, and the
34 eligible area or eligible lower Manhattan area, as applicable, that the
35 eligible businesses or special eligible businesses relocated to and the
36 year in which such relocation occurred; and

37 (g) any such other information considered relevant by the mayor.

38 Such report shall be made publicly available on such city's website on
39 the same day the report is submitted.

40 § 14. This act shall take effect July 1, 2025; provided however, that
41 section thirteen of this act shall expire and be deemed repealed on and
42 after January 1, 2031.