

# STATE OF NEW YORK

8063

2025-2026 Regular Sessions

## IN SENATE

May 15, 2025

Introduced by Sen. GOUNARDES -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

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

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~~] **thirty** unless:

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

LBD13062-01-5

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

3 ARTICLE 2-K

4 RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

5 Section 25-ff. Definitions.

6 25-gg. Relocation assistance credit per employee.

7 § 25-ff. Definitions. When used in this article, the following terms  
8 shall have the following meanings:

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

11 (b) "Eligible aggregate employment shares" means, in the case of an  
12 eligible business, the amount, if any, of aggregate employment shares  
13 maintained by an eligible business in eligible premises in the taxable  
14 year in which such eligible business claims a credit pursuant to a local  
15 law enacted in accordance with section twenty-five-gg of this article;  
16 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 a local law enacted pursuant to part two or three of section one,  
31 or section two of chapter seven hundred seventy-two of the laws of nine-  
32 teen hundred sixty-six that:

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

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

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

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

47 (2) for which final certificates of occupancy were issued prior to  
48 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  
55 business's taxable year divided by an amount equal to twice the number  
56 of weeks in the taxable year. Employment share shall not include full-

1 time or part-time work weeks attributable to employees, partners or sole  
2 proprietors acquired by an eligible business as a result of a merger  
3 with, acquisition of another person, or a transaction having a compara-  
4 ble effect, that occurs after June thirtieth, two thousand twenty-five,  
5 and before the end of the taxable year in which a credit is claimed by  
6 such eligible business pursuant to a local law enacted in accordance  
7 with section twenty-five-gg of this article, or to successors, if any,  
8 to those employees, partners or sole proprietors.

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

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

17 (h) "Linear scalar" means, for an eligible business in a taxable year  
18 in which a credit is claimed pursuant to a local law enacted in accord-  
19 ance with section twenty-five-gg of this article, the quotient of divid-  
20 ing the total square footage of an eligible premises by the product of  
21 multiplying two hundred fifty by such business's aggregate employment  
22 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 a local law enacted in  
26 accordance with section twenty-five-gg of this article based on documen-  
27 tation submitted by such business demonstrating such business's inten-  
28 tion to relocate. The maximum approved employment shares is the number  
29 of aggregate employment shares such business intends to relocate as  
30 indicated by the mayor on the applicable initial certification of eligi-  
31 bility.

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

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

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

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

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

55 (o) "Retail activity" means any activity which consists predominately  
56 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 § 25-gg. Relocation assistance credit per employee. (a) Any city  
10 having a population of one million or more is hereby authorized and  
11 empowered to adopt and amend a local law allowing an eligible business  
12 that relocates to receive a credit against a tax imposed under a local  
13 law enacted pursuant to part two or three of section one or section two  
14 of chapter seven hundred seventy-two of the laws of nineteen hundred  
15 sixty-six. The amount of such credit shall be determined by multiplying  
16 five thousand dollars by the number of eligible aggregate employment  
17 shares maintained by the taxpayer during the taxable year with respect  
18 to eligible premises to which the taxpayer has relocated, and may be  
19 taken, pursuant to the provisions of section four-j of part two of  
20 section one, or subdivision (1) of section one hundred one of section  
21 two of chapter seven hundred seventy-two of the laws of nineteen hundred  
22 sixty-six, for up to eleven consecutive taxable years beginning with the  
23 taxable year in which the eligible business relocates, provided that no  
24 such credit shall be allowed for the relocation of any retail activity  
25 or hotel services.

26 (b) No eligible business shall be authorized to receive a credit  
27 against tax under any local law enacted pursuant to this article unless  
28 the premises with respect to which it is claiming the credit are eligi-  
29 ble premises and until it has obtained an initial certification of  
30 eligibility from the mayor of such city and an annual certification from  
31 such mayor as to the number of eligible aggregate employment shares  
32 maintained by such eligible business that may qualify for obtaining a  
33 tax credit for the eligible business's taxable year. Each initial  
34 certification of eligibility shall include the maximum approved employ-  
35 ment shares for the eligible business, which shall not exceed five  
36 hundred employment shares. Any written documentation submitted to such  
37 mayor in order to obtain any such certification shall be deemed a writ-  
38 ten instrument for purposes of section 175.00 of the penal law. Such  
39 local law may provide for an application fee for such certification to  
40 be determined by such mayor. No initial certification of eligibility  
41 shall be issued under any local law enacted pursuant to this article to  
42 an eligible business on or after July first, two thousand twenty-eight  
43 unless:

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

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

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

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

54 (c) Notwithstanding any provision of law to the contrary, such mayor  
55 shall not issue an initial certification of eligibility that would cause  
56 the program total to exceed three thousand maximum approved employment

1 shares. Such mayor shall approve applications on a first-come, first-  
2 serve basis among eligible businesses in accordance with rules promul-  
3 gated pursuant to a local law authorized by subdivision (d) of this  
4 section. Such mayor shall include on such mayor's website an indication  
5 regarding whether the program total has reached three thousand maximum  
6 approved employment shares.

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

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

22 (f) The business services agency of a city that adopts a local law  
23 pursuant to this article may require in a contract with a not-for-profit  
24 corporation that provides economic development services for such city  
25 that such corporation will provide administrative support to such mayor  
26 and assist such mayor's review of any initial certification of eligibil-  
27 ity or annual certification, and provide recommendations regarding the  
28 approval of any credit pursuant to a local law enacted in accordance  
29 with this article.

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

33 § 4-j. Relocation assistance credit per employee. (1) In addition to  
34 any other credit allowed by this part other than a credit allowed by  
35 section four-h of this part, a taxpayer that has obtained the certif-  
36 ications in accordance with subdivision (b) of section twenty-five-gg of  
37 the general city law shall be allowed a credit against the tax imposed  
38 by this part. The amount of the credit shall be the amount determined  
39 by multiplying five thousand dollars by the number of eligible aggregate  
40 employment shares maintained by the taxpayer during the taxable year  
41 with respect to eligible premises to which the taxpayer has relocated;  
42 provided, however, that no credit shall be allowed for the relocation of  
43 any retail activity or hotel services. For purposes of this section, 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 twenty-five-ff of the general city law.

47 (2) The credit allowed under this section 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 eligible  
2 business maintained employment shares in eligible premises in the taxa-  
3 ble year of relocation and the denominator of which is the number of  
4 days in such tenth taxable year during which such eligible aggregate  
5 employment shares are maintained with respect to such premises.

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

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

20 (5) The credit allowed under this section shall be deducted prior to  
21 the deduction of any other credit allowed by this part.

22 § 4. Section 101 of section 2 of chapter 772 of the laws of 1966,  
23 relating to enabling any city having a population of one million or more  
24 to raise tax revenue, is amended by adding a new subdivision (l) to read  
25 as follows:

26 (1) Relocation assistance credit per employee. (1) In addition to any  
27 other credit allowed by this part other than a credit allowed by subdivi-  
28 vision (j) of this section, a taxpayer that has obtained the certif-  
29 ications in accordance with subdivision (b) of section twenty-five-gg of  
30 the general city law shall be allowed a credit against the tax imposed  
31 by this part. The amount of the credit shall be the amount determined by  
32 multiplying five thousand dollars by the number of eligible aggregate  
33 employment shares maintained by the taxpayer during the taxable year  
34 with respect to eligible premises to which the taxpayer has relocated;  
35 provided, however, that no credit shall be allowed for the relocation of  
36 any retail activity or hotel services. For purposes of this subdivision,  
37 the terms "eligible aggregate employment shares", "eligible premises",  
38 "relocate", "retail activity" and "hotel services" shall have the mean-  
39 ings ascribed by section twenty-five-ff of the general city law.

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

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

7 (4) The credits allowed under this subdivision, against the tax  
8 imposed by this chapter for the taxable year of the relocation and for  
9 the four taxable years immediately succeeding the taxable year of such  
10 relocation, shall be deemed to be overpayments of tax by the taxpayer to  
11 be credited or refunded, without interest, in accordance with the  
12 provisions of section seventy-seven of this title. For such taxable  
13 years, such credits or portions thereof may not be carried over to any  
14 succeeding taxable year.

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

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

20 (r) Relocation assistance credit per employee. (1) In addition to any  
21 other credit allowed by this section other than a credit allowed by  
22 subdivision (i) of this section, a taxpayer that has obtained the  
23 certifications required by chapter six-E of title twenty-two of this  
24 code shall be allowed a credit against the tax imposed by this chapter.  
25 The amount of the credit shall be the amount determined by multiplying  
26 five thousand dollars by the number of eligible aggregate employment  
27 shares maintained by the taxpayer during the taxable year with respect  
28 to eligible premises to which the taxpayer has relocated; provided,  
29 however, that no credit shall be allowed for the relocation of any  
30 retail activity or hotel services. For purposes of this subdivision, the  
31 terms "eligible aggregate employment shares", "eligible premises",  
32 "relocate", "retail activity" and "hotel services" shall have the mean-  
33 ings ascribed by section 22-627 of this code.

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

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

55 (4) The credits allowed under this subdivision, against the tax  
56 imposed by this chapter for the taxable year of the relocation and for

1 the four taxable years immediately succeeding the taxable year of such  
2 relocation, shall be deemed to be overpayments of tax by the taxpayer to  
3 be credited or refunded, without interest, in accordance with the  
4 provisions of section 11-526 of this title. For such taxable years, such  
5 credits or portions thereof may not be carried over to any succeeding  
6 taxable year.

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

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

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

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

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

47 (d) The credits allowed under this subdivision, against the tax  
48 imposed by this chapter for the taxable year of the relocation and for  
49 the four taxable years immediately succeeding the taxable year of such  
50 relocation, shall be deemed to be overpayments of tax by the taxpayer to  
51 be credited or refunded, without interest, in accordance with the  
52 provisions of section 11-677 of this chapter. For such taxable years,  
53 such credits or portions thereof may not be carried over to any succeed-  
54 ing taxable year.

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

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

6 § 11-643.10 Relocation assistance credit per employee. (a) In addition  
7 to any other credit allowed by this part other than a credit allowed by  
8 section 11-643.7 of this part, a taxpayer that has obtained the certif-  
9 ications required by chapter six-E of title twenty-two of this code  
10 shall be allowed a credit against the tax imposed by this part. The  
11 amount of the credit shall be the amount determined by multiplying five  
12 thousand dollars by the number of eligible aggregate employment shares  
13 maintained by the taxpayer during the taxable year with respect to  
14 eligible premises to which the taxpayer has relocated; provided, howev-  
15 er, that no credit shall be allowed for the relocation of any retail  
16 activity or hotel services. For purposes of this section, the terms  
17 "eligible aggregate employment shares", "eligible premises", "relocate",  
18 "retail activity" and "hotel services" shall have the meanings ascribed  
19 by section 22-627 of this code.

20 (b) The credit allowed under this section with respect to eligible  
21 aggregate employment shares maintained with respect to eligible premises  
22 to which the taxpayer has relocated shall be allowed for the taxable  
23 year of the relocation and for any of the ten succeeding taxable years  
24 during which eligible aggregate employment shares are maintained with  
25 respect to eligible premises; provided that the credit allowed for the  
26 tenth succeeding taxable year shall be calculated by multiplying the  
27 number of eligible aggregate employment shares maintained with respect  
28 to eligible premises in the tenth succeeding taxable year by the lesser  
29 of one and a fraction the numerator of which is such number of days in  
30 the taxable year of relocation less the number of days the taxpayer  
31 maintained employment shares in eligible premises in the taxable year of  
32 relocation and the denominator of which is the number of days in such  
33 tenth succeeding taxable year during which such eligible aggregate  
34 employment shares are maintained with respect to such premises.

35 (c) Except as provided in subdivision (d) of this section, if the  
36 amount of the credit allowable under this section for any taxable year  
37 exceeds the tax imposed for such year, the excess may be carried over,  
38 in order, to the five immediately succeeding taxable years and, to the  
39 extent not previously deductible, may be deducted from the taxpayer's  
40 tax for such years.

41 (d) The credits allowed under this section, against the tax imposed by  
42 this chapter for the taxable year of the relocation and for the four  
43 taxable years immediately succeeding the taxable year of such relo-  
44 cation, shall be deemed to be overpayments of tax by the taxpayer to be  
45 credited or refunded, without interest, in accordance with the  
46 provisions of section 11-677 of this chapter. For such taxable years,  
47 such credits or portions thereof may not be carried over to any succeed-  
48 ing taxable year.

49 (e) The credit allowable under this section shall be deducted prior to  
50 the deduction of any other credit allowed by this part.

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

53 24. Relocation assistance credit per employee. (a) In addition to any  
54 other credit allowed by this section other than a credit allowed by  
55 subdivision seventeen of this section, a taxpayer that has obtained the  
56 certifications required by chapter six-E of title twenty-two of this

1 code shall be allowed a credit against the tax imposed by this subchap-  
2 ter. The amount of the credit shall be the amount determined by multi-  
3 plying five thousand dollars by the number of eligible aggregate employ-  
4 ment shares maintained by the taxpayer during the taxable year with  
5 respect to eligible premises to which the taxpayer has relocated;  
6 provided, however, that no credit shall be allowed for the relocation of  
7 any retail activity or hotel services. For purposes of this subdivision,  
8 the terms "eligible aggregate employment shares", "eligible premises",  
9 "relocate", "retail activity" and "hotel services" shall have the mean-  
10 ings ascribed by section 22-627 of this code.

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

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

32 (d) The credits allowed under this subdivision, against the tax  
33 imposed by this chapter for the taxable year of the relocation and for  
34 the four taxable years immediately succeeding the taxable year of such  
35 relocation, shall be deemed to be overpayments of tax by the taxpayer to  
36 be credited or refunded, without interest, in accordance with the  
37 provisions of section 11-677 of this chapter. For such taxable years,  
38 such credits or portions thereof may not be carried over to any succeed-  
39 ing taxable year.

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

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

47 No eligible business shall be authorized to receive a credit against  
48 tax or a reduction in base rent subject to tax under the provisions of  
49 this chapter, and of title eleven of the code as described in subdivi-  
50 sion (a) of this section, until the premises with respect to which it is  
51 claiming the credit meet the requirements in the definition of eligible  
52 premises and until it has obtained a certification of eligibility from  
53 the mayor or an agency designated by the mayor, and an annual certif-  
54 ication from the mayor or an agency designated by the mayor as to the  
55 number of eligible aggregate employment shares maintained by such eligi-  
56 ble business that may qualify for obtaining a tax credit for the eligi-

1 ble [~~business~~] business's taxable year. Any written documentation  
2 submitted to the mayor or such agency or agencies in order to obtain any  
3 such certification shall be deemed a written instrument for purposes of  
4 section 175.00 of the penal law. Application fees for such certifi-  
5 cations shall be determined by the mayor or such agency or agencies. No  
6 certification of eligibility shall be issued to an eligible business on  
7 or after July first, two thousand [~~twenty-five~~] thirty unless:

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

10 CHAPTER 6-E

11 RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

12 Section 22-627 Definitions.

13 22-628 Authorization to provide relocation assistance credit per  
14 employee.

15 § 22-627 Definitions. When used in this chapter, the following terms  
16 shall have the following meanings:

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

19 (b) "Eligible aggregate employment shares" means, in the case of an  
20 eligible business, the amount, if any, of aggregate employment shares  
21 maintained by an eligible business in eligible premises in the taxable  
22 year in which such eligible business claims a credit pursuant to section  
23 22-628 of this chapter; provided, however, that:

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

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

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

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

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

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

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

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

49 (d) "Eligible premises" means one or more non-residential premises  
50 that consist of at least twenty thousand square feet that are:

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

53 (2) for which final certificates of occupancy were issued prior to  
54 January first, two thousand.

1 (e) "Employment share" means, for each employee, partner or sole  
2 proprietor of an eligible business, the sum of: (1) the number of full-  
3 time work weeks worked by such employee, partner or sole proprietor  
4 during the eligible business's taxable year divided by the number of  
5 weeks in the taxable year; and (2) the number of part-time work weeks  
6 worked by such employee, partner or sole proprietor during the eligible  
7 business's taxable year divided by an amount equal to twice the number  
8 of weeks in the taxable year. Employment share shall not include full-  
9 time or part-time work weeks attributable to employees, partners or sole  
10 proprietors acquired by an eligible business as a result of a merger  
11 with, acquisition of another person, or a transaction having a compara-  
12 ble effect, that occurs after June thirtieth, two thousand twenty-five,  
13 and before the end of the taxable year in which a credit is claimed by  
14 such eligible business pursuant to this section, or to successors, if  
15 any, to those employees, partners or sole proprietors.

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

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

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

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

27 (2) the product of multiplying two hundred fifty by such business's  
28 aggregate employment shares.

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

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

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

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

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

47 (n) "Relocate" means, with respect to an eligible business, to trans-  
48 fer a pre-existing business operation to an eligible premises, or to  
49 establish a new business operation at such premises, provided that an  
50 eligible business shall not be deemed to have relocated unless at least  
51 one employee, partner or sole proprietor of the eligible business is  
52 transferred to such premises from a pre-existing business operation  
53 conducted outside the state of New York. The date of relocation shall be  
54 the first day on which the individual so transferred commences work at  
55 such eligible premises. The taxable year of relocation shall be the  
56 taxable year in which the date of relocation occurs. For purposes of

1 this chapter, an eligible business may relocate only once but may add or  
2 substitute other eligible premises throughout such period.

3 (o) "Retail activity" means any activity which consists predominately  
4 of:

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

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

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

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

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

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

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

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

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

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

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

1 (d) The mayor shall be authorized to promulgate rules and regulations  
2 to administer and ensure compliance with the provisions of this chapter,  
3 including but not limited to rules and regulations to provide for alter-  
4 native methods to measure employment shares in instances where an eligi-  
5 ble business is not required by law to maintain weekly records of full-  
6 time work weeks and part-time work weeks of employees, partners or sole  
7 proprietors.

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

15 (f) The department of small business services may require in a  
16 contract with a not-for-profit corporation that provides economic devel-  
17 opment services for the city of New York that such corporation will  
18 provide administrative support to the mayor and assist the mayor's  
19 review of any initial certification of eligibility or annual certifi-  
20 cation, and provide recommendations regarding the approval of any cred-  
21 it pursuant to this chapter.

22 § 11. This act shall take effect July 1, 2025.