STATE OF NEW YORK

3070

2021-2022 Regular Sessions

IN ASSEMBLY

January 22, 2021

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Introduced by M. of A. EPSTEIN -- read once and referred to the Commit-
   tee on Ways and Means

AN ACT to amend the administrative code of the city of New York, in
   relation to reducing certain commercial rent taxes during the COVID-19
   state disaster emergency

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

1   Section 1. Paragraph 2 of subdivision h of section 11-704 of the
2 administrative code of the city of New York, as amended by local law
3 number 63 of the city of New York for the year 1997, is amended to read
4 as follows:
5   (2) In the case of any taxable premises located in the borough of
6 Manhattan south of the center line of ninety-sixth street, the base rent
7 for such premises shall be reduced by (i) fifteen percent for the period
8 beginning March first, nineteen hundred ninety-six and ending May thir-
9 ty-first, nineteen hundred ninety-six, (ii) twenty-five percent for the
10 period beginning June first, nineteen hundred ninety-six and ending
11 August thirty-first, nineteen hundred ninety-eight, and (iii) thirty-
12 five percent for periods beginning September first, nineteen hundred
13 ninety-eight and thereafter, such reduction to be made after all other
14 exemptions and deductions authorized by this chapter have been taken**,**
15 **except that the base rent for such premises with a base rent of less**
16 **than one million dollars per year shall be reduced by one hundred**
17 **percent for the period beginning June first, two thousand twenty and**
18 **ending on the day prior to the commencement of the tax period succeeding**
19 **the later of the expiration of the state disaster emergency declared**
20 **pursuant to executive order two hundred two of two thousand twenty or**
21 **the state of emergency declared by the mayor's emergency executive order**
22 **ninety-eight, published March twelfth, two thousand twenty, as extended**.
23   § 2. This act shall take effect immediately.

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

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