

# STATE OF NEW YORK

10300

## IN SENATE

May 12, 2026

Introduced by Sens. BOTTCHEER, SCARCELLA-SPANTON -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1

AN ACT to amend the administrative code of the city of New York, in relation to reducing certain commercial rent taxes for premises occupied by certain retail and food services businesses

The People of the State of New York, represented in Senate and Assembly, 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 for the year 1997, is amended to read as follows:

4 (2) In the case of any taxable premises located in the borough of  
5 Manhattan south of the center line of ninety-sixth street, the base rent  
6 for such premises shall be reduced by (i) fifteen percent for the period  
7 beginning March first, nineteen hundred ninety-six and ending May thir-  
8 ty-first, nineteen hundred ninety-six, (ii) twenty-five percent for the  
9 period beginning June first, nineteen hundred ninety-six and ending  
10 August thirty-first, nineteen hundred ninety-eight, and (iii) thirty-  
11 five percent for periods beginning September first, nineteen hundred  
12 ninety-eight and thereafter, such reduction to be made after all other  
13 exemptions and deductions authorized by this chapter have been taken,  
14 except that the base rent for a taxable premises which is occupied by a  
15 retail business or food services business with an annualized base rent  
16 of less than one million dollars shall be reduced by one hundred  
17 percent.

18 § 2. This act shall take effect on the first of July next succeeding  
19 the date on which it shall have become a law.

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

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