STATE OF NEW YORK

8063--A

2025-2026 Regular Sessions

IN SENATE

May 15, 2025

Introduced by Sens. GOUNARDES, SEPULVEDA -- read twice and ordered printed, and when printed to be committed to the Committee on Cities 1 -- committee discharged, bill amended, ordered reprinted as amended and recommitted to said committee

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:

Section 1. The opening paragraph of subdivision (b) of section 25-z of the general city law, as amended by section 1 of part RR of chapter 56 of the laws of 2020, is amended to read as follows:

No eligible business shall be authorized to receive a credit 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 an 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 that may qualify for obtaining a tax credit for the eligible [~~business'~~] **business's** taxable year. 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 such certification of eligibility shall be issued under any local law enacted pursuant to this

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

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article to an eligible business on or after July first, two thousand [~~twenty-five~~] **twenty-eight** unless:

§ 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.

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

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

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

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

(1) wholly contained in real property located in a city with a population of one million or more; and

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

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

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

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

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

(i) "Maximum approved employment shares" means a limitation on the aggregate employment shares that an eligible business may receive in any taxable year determined by the mayor pursuant to a local law enacted in accordance with section twenty-five-gg of this article based on documentation submitted by such business demonstrating such business's intention to relocate. The maximum approved employment shares is the number of aggregate employment shares such business intends to relocate as indicated by the mayor on the applicable initial certification of eligibility.

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

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

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

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

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

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

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

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

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

(4) the provision of a retail banking service.

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

(b) No eligible business shall be authorized to receive a credit against tax under any local law enacted pursuant to this article unless the premises with respect to which it is claiming the credit are eligible premises and until it has obtained an initial certification of eligibility from the mayor of such city and an annual certification from such mayor as to the number of eligible aggregate employment shares maintained by such eligible business that may qualify for obtaining a tax credit for the eligible business's taxable year. Each initial certification of eligibility shall include the maximum approved employment shares for the eligible business, which shall not exceed five hundred employment shares. Any written documentation submitted to such mayor 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 an application fee for such certification to be determined by such mayor. No initial 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-eight unless:

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

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

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

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

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

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

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

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

§ 4-j. Relocation assistance credit per employee. (1) In addition to any other credit allowed by this part other than a credit allowed by section four-h of this part, a taxpayer that has obtained the certifications in accordance with subdivision (b) of section twenty-five-gg of the general city law shall be allowed a credit against the tax imposed by this part. The amount of the credit shall be the amount determined by multiplying five thousand dollars by the number of eligible aggregate employment shares maintained by the taxpayer during the taxable year with respect to eligible premises to which the taxpayer has relocated; provided, however, that no credit shall be allowed for the relocation of any retail activity or hotel services. For purposes of this section, the terms "eligible aggregate employment shares", "eligible premises", "relocate", "retail activity" and "hotel services" shall have the meanings ascribed by section twenty-five-ff of the general city law.

(2) The credit allowed under this section with respect to eligible aggregate employment shares maintained with respect to eligible premises to which the taxpayer has relocated shall be allowed for the taxable year of the relocation and for any of the ten succeeding taxable years during which eligible aggregate employment shares are maintained with respect to eligible premises; provided that the credit allowed for the tenth succeeding taxable year shall be calculated by multiplying the number of eligible aggregate employment shares maintained with respect to eligible premises in the tenth succeeding taxable year by the lesser of one and a fraction the numerator of which is such number of days in the taxable year of relocation less the number of days the eligible business maintained employment shares in eligible premises in the taxable year of relocation and the denominator of which is the number of days in such tenth taxable year during which such eligible aggregate employment shares are maintained with respect to such premises.

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

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

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

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

(l) Relocation assistance credit per employee. (1) In addition to any other credit allowed by this part other than a credit allowed by subdivision (j) of this section, a taxpayer that has obtained the certifications in accordance with subdivision (b) of section twenty-five-gg of the general city law shall be allowed a credit against the tax imposed by this part. The amount of the credit shall be the amount determined by multiplying five thousand dollars by the number of eligible aggregate employment shares maintained by the taxpayer during the taxable year with respect to eligible premises to which the taxpayer has relocated; provided, however, that no credit shall be allowed for the relocation of any retail activity or hotel services. For purposes of this subdivision, the terms "eligible aggregate employment shares", "eligible premises", "relocate", "retail activity" and "hotel services" shall have the meanings ascribed by section twenty-five-ff of the general city law.

(2) The credit allowed under this subdivision with respect to eligible aggregate employment shares maintained with respect to eligible premises to which the taxpayer has relocated shall be allowed for the taxable year of the relocation and for any of the ten succeeding taxable years during which eligible aggregate employment shares are maintained with respect to eligible premises; provided that the credit allowed for the tenth succeeding taxable year shall be calculated by multiplying the number of eligible aggregate employment shares maintained with respect to eligible premises in the tenth succeeding taxable year by the lesser of one and a fraction the numerator of which is such number of days in the taxable year of relocation less the number of days the eligible business maintained employment shares in eligible premises in the taxable year of relocation and the denominator of which is the number of days in such tenth succeeding taxable year during which such eligible aggregate employment shares are maintained with respect to such premises.

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

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

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

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

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

(2) The credit allowed under this subdivision with respect to eligible aggregate employment shares maintained with respect to eligible premises to which the taxpayer has relocated shall be allowed for the taxable year of the relocation and for any of the ten succeeding taxable years during which eligible aggregate employment shares are maintained with respect to eligible premises; provided that the credit allowed for the tenth succeeding taxable year shall be calculated by multiplying the number of eligible aggregate employment shares maintained with respect to eligible premises in the tenth succeeding taxable year by the lesser of one and a fraction the numerator of which is such number of days in the taxable year of relocation less the number of days the taxpayer maintained employment shares in eligible premises in the taxable year of relocation and the denominator of which is the number of days in such tenth succeeding taxable year during which such eligible aggregate employment shares are maintained with respect to such premises.

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

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

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

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

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

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

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

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

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

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

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

(b) The credit allowed under this section with respect to eligible aggregate employment shares maintained with respect to eligible premises to which the taxpayer has relocated shall be allowed for the taxable year of the relocation and for any of the ten succeeding taxable years during which eligible aggregate employment shares are maintained with respect to eligible premises; provided that the credit allowed for the tenth succeeding taxable year shall be calculated by multiplying the number of eligible aggregate employment shares maintained with respect to eligible premises in the tenth succeeding taxable year by the lesser of one and a fraction the numerator of which is such number of days in the taxable year of relocation less the number of days the taxpayer maintained employment shares in eligible premises in the taxable year of relocation and the denominator of which is the number of days in such tenth succeeding taxable year during which such eligible aggregate employment shares are maintained with respect to such premises.

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

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

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

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

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

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

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

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

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

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

No eligible business shall be authorized to receive a credit against tax or a reduction in base rent subject to tax under the provisions of this chapter, and of title eleven of the code as described in subdivision (a) of this section, 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 or an agency designated by the mayor, and an annual certification from the mayor or an agency designated by the mayor as to the number of eligible aggregate employment shares maintained by such eligible business that may qualify for obtaining a tax credit for the eligible [~~business'~~] business's taxable year. Any written documentation submitted to the 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. Application fees for such certifications shall be determined by the mayor or such agency or agencies. No certification of eligibility shall be issued to an eligible business on or after July first, two thousand [~~twenty-five~~] twenty-eight unless:

§ 11. The opening paragraph of subdivision (b) of section 22-624 of the administrative code of the city of New York, as amended by section 5 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 the provisions of this chapter, and of title eleven of the code as described in subdivision (a) of this section, 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 or an agency designated by the mayor, and an annual certification from the mayor or an agency designated by the mayor as to the number of eligible aggregate employment shares maintained by such eligible business or 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 chapter and of title eleven of the code unless the number of relocated employee base shares calculated pursuant to subdivision (o) of section 22-623 of this chapter 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 22-623, and two hundred fifty employment shares. Any written documentation submitted to the 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. Application fees for such certifications shall be determined by the mayor or such agency or agencies. No certification of eligibility shall be issued to an eligible business on or after July first, two thousand [~~twenty-five~~] twenty-eight unless:

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

CHAPTER 6-E
RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

§ 22-627 Definitions. When used in this chapter, 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 section 22-628 of this chapter; 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(4) the provision of a retail banking service.

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

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

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

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

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

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

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

program total has reached three thousand maximum approved employment shares.

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

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

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

(a) the total number of eligible businesses or special eligible businesses that applied for a certificate of eligibility;

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

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

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

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

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

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

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

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