

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:

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** tax-
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

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

LBD13062-02-5

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

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

6 No eligible business or special eligible business shall be authorized
7 to receive a credit against tax under any local law enacted pursuant to
8 this article until the premises with respect to which it is claiming the
9 credit meet the requirements in the definition of eligible premises and
10 until it has obtained a certification of eligibility from the mayor of
11 such city or any agency designated by such mayor, and an annual certifi-
12 cation from such mayor or an agency designated by such mayor as to the
13 number of eligible aggregate employment shares maintained by such eligi-
14 ble business or such special eligible business that may qualify for
15 obtaining a tax credit for the eligible [~~business~~] ~~business's~~ taxable
16 year. No special eligible business shall be authorized to receive a
17 credit against tax under the provisions of this article unless the
18 number of relocated employee base shares calculated pursuant to subdivi-
19 sion (o) of section twenty-five-dd of this article is equal to or great-
20 er than the lesser of twenty-five percent of the number of New York city
21 base shares calculated pursuant to subdivision (p) of such section and
22 two hundred fifty employment shares. Any written documentation submitted
23 to such mayor or such agency or agencies in order to obtain any such
24 certification shall be deemed a written instrument for purposes of
25 section 175.00 of the penal law. Such local law may provide for applica-
26 tion fees to be determined by such mayor or such agency or agencies. No
27 certification of eligibility shall be issued under any local law enacted
28 pursuant to this article to an eligible business on or after July first,
29 two thousand [~~twenty-five~~] ~~twenty-eight~~ unless:

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

32 ARTICLE 2-K

33 RELOCATION ASSISTANCE CREDIT PER EMPLOYEE

34 Section 25-ff. Definitions.

35 25-gg. Relocation assistance credit per employee.

36 § 25-ff. Definitions. When used in this article, the following terms
37 shall have the following meanings:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

55 (i) "Maximum approved employment shares" means a limitation on the
56 aggregate employment shares that an eligible business may receive in any

1 taxable year determined by the mayor pursuant to a local law enacted in
2 accordance with section twenty-five-gg of this article based on documen-
3 tation submitted by such business demonstrating such business's inten-
4 tion to relocate. The maximum approved employment shares is the number
5 of aggregate employment shares such business intends to relocate as
6 indicated by the mayor on the applicable initial certification of eligi-
7 bility.

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

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

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

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

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

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

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

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

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

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

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

1 such credit shall be allowed for the relocation of any retail activity
2 or hotel services.

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

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

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

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

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

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

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

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

ications 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

1 retail activity or hotel services. For purposes of this subdivision, the
2 terms "eligible aggregate employment shares", "eligible premises",
3 "relocate", "retail activity" and "hotel services" shall have the mean-
4 ings ascribed by section 22-627 of this code.

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

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

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

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

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

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

53 (b) The credit allowed under this subdivision with respect to eligible
54 aggregate employment shares maintained with respect to eligible premises
55 to which the taxpayer has relocated shall be allowed for the taxable
56 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

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

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

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

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

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

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

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

52 (c) Except as provided in paragraph (d) of this subdivision, if the
53 amount of the credit allowable under this subdivision for any taxable
54 year exceeds the tax imposed for such year, the excess may be carried
55 over, in order, to the five immediately succeeding taxable years and, to

1 the extent not previously deductible, may be deducted from the taxpay-
2 er's tax for such years.

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

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

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

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

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

39 No eligible business or special eligible business shall be authorized
40 to receive a credit against tax under the provisions of this chapter,
41 and of title eleven of the code as described in subdivision (a) of this
42 section, until the premises with respect to which it is claiming the
43 credit meet the requirements in the definition of eligible premises and
44 until it has obtained a certification of eligibility from the mayor or
45 an agency designated by the mayor, and an annual certification from the
46 mayor or an agency designated by the mayor as to the number of eligible
47 aggregate employment shares maintained by such eligible business or
48 special eligible business that may qualify for obtaining a tax credit
49 for the eligible [~~business'~~] business's taxable year. No special eligi-
50 ble business shall be authorized to receive a credit against tax under
51 the provisions of this chapter and of title eleven of the code unless
52 the number of relocated employee base shares calculated pursuant to
53 subdivision (o) of section 22-623 of this chapter is equal to or greater
54 than the lesser of twenty-five percent of the number of New York city
55 base shares calculated pursuant to subdivision (p) of such section
56 22-623, and two hundred fifty employment shares. Any written documenta-

tion 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

Section 22-627 Definitions.

22-628 Authorization to provide 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

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

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

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

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

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

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

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

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

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

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

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

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

50 (n) "Relocate" means, with respect to an eligible business, to trans-
51 fer a pre-existing business operation to an eligible premises, or to
52 establish a new business operation at such premises, provided that an
53 eligible business shall not be deemed to have relocated unless at least
54 one employee, partner or sole proprietor of the eligible business is
55 transferred to such premises from a pre-existing business operation
56 conducted outside the state of New York. The date of relocation shall be

1 the first day on which the individual so transferred commences work at
2 such eligible premises. The taxable year of relocation shall be the
3 taxable year in which the date of relocation occurs. For purposes of
4 this chapter, an eligible business may relocate only once but may add or
5 substitute other eligible premises throughout such period.

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

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

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

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

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

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

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

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

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

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

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

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

1 program total has reached three thousand maximum approved employment
2 shares.

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

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

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

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

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

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

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

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

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

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

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

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