



**SCHEDULE B - Calculation of consideration subject to tax**

6. Total consideration for a) the transfer of a taxicab license or interest in the license and b) the taxicab or other property transferred in conjunction with the transfer without any deduction —	6.	
7. Less: fair market value of the taxicab or other property, if also transferred —	7.	
8. Consideration subject to tax (enter on Schedule A, line 1, page 1) —	8.	

**DEFINITIONS**

**Taxicab**

Any motor vehicle carrying passengers for hire in the City, duly licensed as a taxicab by the Taxi and Limousine Commission and permitted to accept hails from passengers in the street.

**Taxicab license**

A license issued by the Taxi and Limousine Commission under Section 19-504 of Title 19 of the NYC Administrative Code to operate a taxicab.

**Consideration**

The total price paid or agreed to be paid for the transfer of a taxicab license or interest in the license, whether paid or agreed to be paid in money, property, or in any other thing of value (including the cancellation or discharge of an indebtedness or obligation), without any deduction.

**Transfer**

Any transfer of interest, whether or not the interest constitutes title, or possession, or both, exchange or barter, rental, lease, or license to use, conditional or otherwise, in any manner or by any means whatsoever for a consideration, or any agreement therefor. The tax shall not apply to the transfer of the taxicab license or interest in the license by means of a lease, license, or other rental arrangement, where the term of the lease, license or other rental arrangement (including the maximum period for which it can be extended or renewed) does not exceed six months.

**Transferee**

The person to whom a taxicab license or interest in the license is transferred in a transfer, as defined above.

**Transferor**

The person who transfers a taxicab license or interest in the license in a transfer, as defined above.

**IMPOSITION OF TAX**

On and after July 1, 1980, there is imposed and must be paid a tax on each transfer of a taxicab license or interest in the license, at the rate of 5% of the consideration (Schedule A, line 1) given for the transfer.

If there is a transfer of the economic interest in a taxicab license brought about by the transfer of shares of stock of a corporation that holds the taxicab license or interest, or the transfer of an interest or interests in a partnership or association which holds the taxicab license or interest, this transfer is treated as a transfer of the taxicab license or interest, and is subject to the tax.

Where a taxicab or any other property is transferred to a transferee in conjunction with the transfer of a taxicab license or interest, the tax is computed on the total consideration for the transfer of the license or

interest plus the taxicab or other property transferred, less the fair market value of the taxicab or other property.

**FILING OF RETURN AND PAYMENT OF TAX**

The tax must be paid by the transferee. The transferor is liable for payment of the tax if the tax is not paid by the transferee. No transfer of a taxicab license or interest in the license can be approved by the Taxi and Limousine Commission until the tax has been paid.

At the time of payment Form NYC-TCLT must be filed jointly by the transferee and transferor. The return and remittance made payable to the order of: **NYC Department of Finance**, must be sent to:

**Taxi and Limousine Commission  
221 West 41 Street  
New York, NY 10036**

Upon approval by the TLC, the return and payment will be forwarded to the NYC Department of Finance.

**INTEREST**

If the tax is not paid on or before the due date (determined without regard to any extension of time), interest must be paid on the amount of the underpayment from the due date to the date paid. For information as to the applicable rate of interest call Taxpayer Assistance at: (718)935-6000.

**PENALTIES**

- a) If you fail to file a return when due, add to the tax (less any payments made on or before the due date) 5% for each month or partial month the form is late up to 25%, unless the failure is due to reasonable cause.
- b) If the return is filed more than 60 days late, the minimum late filing penalty will be equal to the lesser of a) \$100 or b) 100% of the tax due required to be shown on the return, less any payments or credits claimed.
- c) If you fail to pay the tax shown on the return by the prescribed filing date, add to the tax, (less any payments made) 1/2% for each month or partial month the payment is late up to 25%, unless the failure is due to reasonable cause.
- d) The total of the additional charges in a) and c) may not exceed 5% for any one month except as provided for in b).
- e) Additional penalties may be imposed due to negligence or fraud.

If you claim not to be liable for these penalties, a statement in support of your claim should be attached to the return.