USE FORM NYC-114.5 if you are filing a claim for either a real estate tax escalation credit or an employment opportunity relocation costs credit. If you are filing a claim for a sales tax credit, you must use FORM NYC-114.6 for the appropriate prior year. See Instructions.

Print or Type

Name as shown on NYC-202 or NYC-204:

Type of Business:

COMMERCIAL
INDUSTRIAL
RETAIL

Unincorporated Business Tax year for which claim is made: ended: MONTH: ______________ YEAR: ______________

Principal Business Activity:

Print or Type

NYC-114.5 2007

If you have carryover credits from preceding years, complete the carryover schedule below regardless of whether you will carry over credits to the current year. Enter in column B (the applied column) the amount applied to each carryover year until the total applied agrees with the amount on line 6.

Nonrefundable Credit applied against Unincorporated Business Tax

1. Current year's tax, including sales tax addback less the business tax credit and the UBT paid credit (amount from NYC-202, pg. 1, Schedule A, line 21 or NYC-204, page 1, Schedule A, line 23) ... 1.

2. Computation of current year's credit: (number of eligible aggregate employment shares: ___________ X the applicable amount (see instructions)) ... 2.

3. If line 2 is greater than line 1, enter the difference and skip lines 4 through 7. Transfer amount on line 1 to line 9 (see instructions) ........................................................................................................................... 3.

4. If line 2 is less than line 1, enter the difference. Complete carryover schedule below. ...................... 4.

5. Total carryover credits from prior taxable years (line 8f, column A below) .............................................. 5.

6. Amount of carryover credit that may be carried over to the current year. Enter lesser of line 4 or line 5 .................................................................................................................................... 6.

7. Total allowable credit for current year. Sum of the current year credit plus the applicable carryover from prior years. Add lines 2 and 6. Go to line 9. ........................................................................................................................................ 7.

REAP carryover schedule

You may not carry over the 5th preceding year's credit to next year.

8a. Carryover from 5th preceding year ... 8a.
8b. Carryover from 4th preceding year ... 8b.
8c. Carryover from 3rd preceding year ... 8c.
8d. Carryover from 2nd preceding year ... 8d.
8e. Carryover from 1st preceding year ... 8e.

8f. Total ............................................................................................................................. 8f.

9. Allowable nonrefundable REAP credit for current year (amount from line 1 or line 7, whichever is less)... 9.

Refundable Credit applied against Unincorporated Business Tax

10. COMPUTATION OF REFUNDABLE CREDIT
    Number of eligible aggregate employment shares: ____________ X $3,000........................................... 10.

TOTAL of Nonrefundable and Refundable Credits

11. Line 9 plus line 10. Transfer amount to Form NYC-202, Sch. A, line 22a or Form NYC-204, Sch. A, line 24a ... 11.
INSTRUCTIONS

General Information

REAP benefits are available only to taxpayers that have previously applied to the New York City Department of Finance and received an Initial Certificate of Eligibility.

If you have relocated more than once, attach a schedule showing your apportionment of eligible aggregate employment shares to each relocation. See Administrative Code §11-503(i)(1).

You must attach your annual certificate of eligible aggregate employment shares (ACEAES) received from the New York City Department of Finance and your initial Certificate of Eligibility for each relocation for which you are claiming credit.

Specific Instructions

The credit is non-refundable unless all of the three criteria listed below are met. For relocations where the credit is non-refundable fill out lines 1 through 9 of this schedule and not line 10. If all of the three criteria are met the credit is refundable. If the credit is refundable, skip lines 1 through 9 and fill out line 10.

A non-refundable REAP credit is limited to the tax imposed for the year less the UBT paid Credit. It must be taken before all other credits except the UBT paid credit. If the allowable non-refundable portion of the credit exceeds the tax imposed for the year less the UBT paid Credit, the excess may be carried over to the five immediately succeeding taxable years and, to the extent not previously utilized, may be credited against the taxpayer's tax for such years.

Line 2
If you submitted your application before July 1, 2003, the applicable amount is based on the date of the certification of eligibility. If you submitted your application on or after July 1, 2003, the applicable amount is based on the date of relocation. In completing line 2, use the appropriate applicable amount below:

If you submitted your application before July 1, 2003 and your certification of eligibility for REAP is dated before July 1, 1995, the applicable amount is $500.

If you submitted your application before July 1, 2003 the applicable amount is $1,000 if your certification of eligibility for REAP is dated on or after July 1, 1995 and either your relocation was to a revitalization area or your relocation was not to a revitalization area.

If you submitted your application before July 1, 2003, the applicable amount is $3,000 if both your certification of eligibility for REAP is dated on or after July 1, 2000 and your relocation was before July 1, 1995, the applicable amount is $500.

If you submitted your application on or after July 1, 2003 and your relocation was before July 1, 2003 but your relocation was before July 1, 1995, the applicable amount is $1,000.

If you submitted your application on or after July 1, 2003 but your relocation was on or after July 1, 1995, the applicable amount is $3,000 if your relocation was before July 1, 2000 or was not to a revitalization area.

If you submitted your application on or after July 1, 2003, the applicable amount is $3,000 if your relocation was on or after July 1, 2000 and was not to a revitalization area.

The credit for sales and use taxes paid on electricity or electric service used in the production of tangible personal property formerly allowed by Admin. Code §11-503(g) has been repealed for purchases on or after November 1, 2000. This credit may no longer be taken and no adjustment to income or tax should be made with respect to this credit.

Purchases of machinery or equipment used in production for which a credit is allowed by Admin. Code §11-503(d) were exempted from sales tax effective December 1, 1989. Purchases of services performed on machinery or equipment used in production for which a credit is allowed by Admin. Code §11-503(k) were exempted from sales tax effective September 1, 1996. Credits may be taken under these two provisions (and corresponding addbacks to income should be made) only if the sales tax payment was made in the current year with respect to a purchase in a period when the applicable sales tax was effective.

If you wish to claim a credit pursuant to §11-503(d), a form NYC 114.5 for the year 1990 or a prior year should be used. If you wish to claim a credit pursuant to §11-503(k), a form NYC 114.5 for the year 2000 or a prior year should be used.