

INSTRUCTIONS

General Information

LMREAP 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. The credit is not available for any relocation prior to July 1, 2003.

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.

Specific Instructions

The credit is **refundable** if the taxable year for which the credit is being claimed is either the year of the relocation or one of the four taxable years immediately succeeding the year of the relocation. For example, if the year of relocation is the calendar tax year 2004, the credit will be refundable for the calendar tax years 2004 through 2008.

For later taxable years the credit is **non-refundable**. For example, if the year of relocation is the calendar tax year 2004, the credit will be nonrefundable for the calendar tax years 2009 and thereafter. For relocations where the credit is refundable fill out lines 1 and 11 and skip lines 2 through 10. For relocations where the credit is non-refundable fill out lines 2 through 10 of this schedule and not line 1.

A non-refundable LMREAP credit is limited to the tax imposed for the year less the UBT Paid Credit and the REAP credit. It must be taken before all other credits except the UBT Paid credit and the REAP credit. If the allowable non-refundable credit exceeds the tax imposed for the year less the UBT Paid Credit and the REAP 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 4

The amount on line 4 represents the amount of your LMREAP credit that you can carry forward to the next five taxable years and apply against the tax for such years. Enter the amount from line 4 on line 9e of the Carryover Schedule of your next year's Form NYC-9.8. See Instructions for Carryover Schedule below.

Carryover Schedule

If you have carryover credits from preceding years, complete the carryover schedule regardless of whether you will use any of the carryover credits this year. Enter on each line in column B the amount from each carryover year starting with the earliest preceding carryover year that can be applied to the current year. The total amount of carryover credits applied to the current year (line 9f, column B) cannot exceed the amount on line 7.