

GENERAL INFORMATION

For information regarding depreciation deductions for property placed in service outside New York after 1984 and before 1994, see Finance Memorandum 99-4 "Depreciation for Property Placed in Service Outside New York After 1984 and Before 1994" included with these materials.

For information regarding depreciation deductions for "qualified property," "qualified New York Liberty Zone property" and "qualified New York Liberty Zone leasehold improvements" placed in service after September 10, 2001, see Finance Memorandum 02-3 "New York City Tax Consequences of Certain Retroactive Federal and New York Tax Law Changes" included with these materials.

PURPOSE OF FORM

Use Form NYC-8B to claim a credit or refund of Banking Corporation Tax. PLEASE NOTE THAT FORM NYC-8B CAN NO LONGER BE USED TO FILE AN AMENDED RETURN. IF YOU OWE ADDITIONAL TAX, FILE AN AMENDED NYC-1 OR NYC-1A.

An amended New York City return using Form NYC-1 must be filed within 90 days after filing an amended federal or New York State return. An amended NYC return using Form NYC-1A must be filed within 120 days after filing an amended Federal or New York State return.

If a change or correction of federal or New York State taxable income or other tax base is made by the Internal Revenue Service and/or the New York State Department of Taxation and Finance, report the change on Form NYC-3360B or 3360F (Report of Federal/State Change). **Do not use Form NYC-8B.**

FILING REQUIREMENTS FOR REFUND OR CREDIT

1. A separate Form NYC-8B must be filed for each tax period for which a credit or refund is claimed.
2. This claim must be filed within *three* years from the time the return was filed or *two* years from the time the tax was paid, whichever expires the later, or, if no return was filed, within *two* years from the time the tax was paid. If the claim is filed within the three-year period, the amount of the credit or refund cannot exceed the portion of the tax paid within the three years immediately preceding the filing of the claim plus the period of any extension of time for filing the return. If the claim is not filed within the three-year period, but is filed within the two-year period, the amount of credit or refund cannot exceed the portion of the tax paid during the two years immediately preceding the filing of the claim.
3. If the period for assessing the tax has been extended by agreement between the taxpayer and the Department of Finance, the claim for refund or credit must be made within six months after the expiration of the period.
4. If a timely petition for the redetermination of a deficiency has been filed, no separate claim for credit or refund need be filed for that year.
5. A corporation disclaiming liability for tax must attach a completed Form NYC-245, Activities Report of Corporations, or a copy of the letter of exemption issued by the Department of Finance.

CLAIMS BASED ON CREDIT(S)

If this claim is based upon the energy cost savings credit or relocation and employment assistance program (REAP) credit it must be accompanied by Form NYC-9.5 or Form NYC-ECS together with appropriate documentation. Note: The ECS credit formerly allowed by Admin. Code §11-643.5(c) has been repealed as of November 1, 2000.

If this claim is based on a UBT Paid Credit, file an amended Form NYC-1 or NYC-1A and include Form NYC-9.7B.

SPECIFIC INSTRUCTIONS

COLUMN 1 - AMOUNT ORIGINALLY REPORTED

Enter the amounts from your New York City return as originally filed or as you later amended it.

COLUMN 2 - NET CHANGE

Enter the net increase or net decrease for each line you are changing. Use parentheses around all amounts that are decreases. (*Attach a separate schedule explaining the increases or decreases.*) Submit a schedule of allocation percentages (if any) utilized in making entries in column 2.

COLUMN 3 - CORRECT AMOUNT

Add the increase in column 2 to the amount in column 1 or subtract the column 2 decrease from column 1. Enter the result in column 3. For any item not changed, enter the amount from column 1 in column 3.

LINE 15 - 25% FIRST INSTALLMENT

Enter in column 1 and column 3 the amount of the 25% first installment as reported on the original return.

LINE 19 - PRIOR PAYMENTS

Enter at line 19, columns 1 and 3, the sum of: a) all estimated tax payments made for the period covered by this return, including the 25% first installment; b) all amounts paid with any application for extension to file the original return; c) all overpayments from prior tax periods credited towards the tax for the period covered by this return; and d) all amounts paid with the original return or previously filed amended return.

LINES 20 AND 21 - PRIOR APPLICATION OF OVERPAYMENT

Enter at line 20, columns 1 and 3, the amount of any overpayment shown on the original return or previous refund claim (for the same period) previously refunded to you.

Enter at line 21, columns 1 and 3, the amount of any overpayment shown on the original return or previous refund claim (for the same period) that you requested to be credited towards tax for a subsequent period.

LINE 23

If the amount on line 22, column 3, exceeds the amount on line 18, column 3, enter the excess on line 23. If the amount on line 22, column 3, does not exceed the amount on line 18, column 3, enter zero on line 23. If you owe additional tax, you must file an amended return on the applicable Form NYC-1 or NYC-1A. (See "Purpose of Form")

TAXPAYER ASSISTANCE

If you have a tax-related question or problem, contact Taxpayer Assistance by calling (718) 935-6000, Monday through Friday, between 9:00am and 4:30pm.

Additional information is accessible from our Internet website located at:
www.nyc.gov/finance

You may also call the Bank Tax Desk Audit Unit at (718) 403-3691, Monday through Friday, between 8:30am and 5:30pm.

Make remittance payable to the order of:

NYC DEPARTMENT OF FINANCE

Payment must be made in U.S. dollars, drawn on a U.S. bank.
To receive proper credit, you must enter your correct Employer Identification Number on your tax return and remittance.

MAIL TO:

NYC DEPARTMENT OF FINANCE
P. O. BOX 5120
KINGSTON, NY 12402-5120