



NEW YORK STATE SENATOR

Daniel L. Squadron

Assembly Speaker Silver and Senator Squadron Pass Bill Extending Lower Manhattan Commercial Incentives Program

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Vital Tax Incentives Promote Downtown

Economic Growth and Recovery

New York, NY—Assembly Member Sheldon Silver and State Senator Daniel Squadron announced today passage of legislation reauthorizing and extending critical tax incentives across the World Trade Center site and Lower Manhattan. The legislation (A10241/S7135), sponsored by Silver and Squadron, will extend the expiration date of the New York City property tax abatement and commercial rent reduction for

eligible businesses for four years. Part of Lower Manhattan's Commercial Revitalization Program, these commercial incentives will continue to assist in downtown's economic recovery by encouraging relocation and expansion of businesses to the area.

"These incentives mean jobs and continued economic development throughout Lower Manhattan and will spur more businesses to relocate, renovate, and expand throughout the area," said Silver (D-Manhattan). "This extension will allow us to continue to attract and retain commercial tenants in and around the World Trade Center site and will help return Lower Manhattan to its position as the third largest central business district in the nation. These tax incentives, together with the quality of life and marketing programs provided by the Alliance for Downtown New York, are helping continue the transformation Lower Manhattan into a thriving, 24/7 mixed-use community with services and amenities for local residents, commuters and visitors alike."

Senator Squadron said, "Lower Manhattan has long been the global center of finance and business, and we know it's also one of the great neighborhoods on the globe. These tax incentives play a critical role in helping Lower Manhattan attract retail and commercial tenants, and extending them will help our continuing growth and recovery. That's why Assembly Speaker Silver and I, along with community advocates such as Liz Berger of the Downtown Alliance, worked so hard to make sure downtown, and the entire City, continue to benefit from this vitally important program."

Prior to this amendment, leases must commence prior to March 31, 2010 to qualify for the tax abatement. This legislation extends that eligibility period to March 31, 2014, and the benefit period from March 31, 2016 to March 31, 2020. The time period in which improvements to eligible premises must be made is extended from September 30, 2010 to September 30, 2014. The legislation also extends the benefit period for the commercial rent tax reduction from March 31, 2015 to March 31, 2020.