

New York City Takes a Step Towards Tax Relief for Small Businesses in Manhattan

December 1, 2017



Yesterday, the New York City Council passed a bill that will relieve many businesses in Manhattan of a portion of their tax expense.

The change applies to the commercial rent tax, currently affecting businesses in Manhattan south of 96th street with rent of at least \$250,000 per year. By adjusting the threshold from \$250,000 to \$500,000 for businesses that earn less than \$5 million per year, approximately 2,000 businesses will be relieved of this tax. This bill aims to aid small businesses in a city with many vacant storefronts where many of them, historically, have not been able to succeed.

For assistance in navigating these changes and understanding the impact on your business and personal finances, contact your Anchin Relationship Partner at 212.840.3456 or info@anchin.com.