

FREQUENTLY ASKED QUESTIONS

My business is already under ICIP, now the program's changed to ICAP, what happens to my benefits?

If you applied for benefits no later than June 30, 2008 and you received a building permit for construction of a project no later than July 31, 2008, then the project will receive benefits for construction performed. As long as the ICIP minimum required expenditure targets are satisfied, all ICIP applications received and building permits issued prior to those dates will be honored.

I have already applied for ICIP, but have yet to receive a permit. What happens now?

For construction work performed prior to a permit being issued as of July 31, 2008, benefits will be granted as long as work is completed prior to December 31, 2013. Benefits will not be granted after that date. Otherwise, the ICIP requirement that work be completed no later than 42 months after the effective date of certificate of eligibility still applies.

How is it determined when a building project is completed under ICAP?

Construction work is deemed completed when a temporary or final certificate of occupancy is issued by the Department of Buildings. If the work does not require a temporary or final certificate of occupancy, construction work is completed once an affidavit certifying such is submitted to the Department of Finance.

How have the ICAP benefits changed from the old ICIP benefits?

As with ICIP, the type of abatement depends on several factors, including the type of work done, as well as the location and usage of the property. The new ICAP maintains many of ICIP's benefit schedules, including providing abatements for varying period of up to 25 years. ICAP benefits regarding commercial, industrial and renovation construction are maintained.

My building is on XXXX St. Is my building still covered under ICAP? Are there any new eligible zones?

As of this writing the geographical areas have not been finalized. However if an application was filed under ICIP it will be covered under ICAP, and your benefits will not be affected.