



ATTACH TO FORM NYC-202, NYC-202EIN OR NYC-204

For CALENDAR YEAR 2024 or FISCAL YEAR beginning 2024 and ending

Print or Type
Name as shown on NYC-202, NYC-202EIN or NYC-204:
Type of Business: Check one: [ ] COMMERCIAL [ ] INDUSTRIAL [ ] RETAIL
Unincorporated Business Tax year for which claim is made: ended: MONTH: YEAR:
Principal Business Activity:

PARTNERSHIPS, ESTATES AND TRUSTS ONLY, ENTER EMPLOYER IDENTIFICATION NUMBER
SOCIAL SECURITY NUMBER

Form NYC-114.5 must be attached to and submitted with Unincorporated Business Tax Return (Form NYC-202 or NYC-202EIN) or Partnership Tax Return (Form NYC-204) in order to claim the REAP credit.

Relocation and Employment Assistance Program (REAP) Credit

If you have carryover credits from preceding years, complete the carryover schedule below regardless of whether you will carry over credits to the current year. Enter in column B (the applied column) the amount applied to each carryover year until the total applied agrees with the amount on line 6.

Nonrefundable Credit applied against Unincorporated Business Tax

Table with 7 rows and 2 columns. Rows describe tax amounts and credit calculations. Column 1 contains line numbers 1-7. Column 2 contains input boxes.

REAP carryover schedule table with 4 columns: CARRYOVER TO CURRENT YEAR (unused credit), APPLIED, CARRYOVER TO NEXT YEAR (column A minus column B), and rows 8a-8f.

9. Allowable nonrefundable REAP credit for current year (amount from line 1 or line 7, whichever is less)... 9.

Refundable Credit applied against Unincorporated Business Tax

10. COMPUTATION OF REFUNDABLE CREDIT
Number of eligible aggregate employment shares: X \$3,000... 10.

TOTAL of Nonrefundable and Refundable Credits

11. Line 9 plus line 10. Transfer amount to Form NYC-202 or NYC-202EIN, Sch. A, line 20a or Form NYC-204, Sch. A, line 22a ... 11.

## **INSTRUCTIONS**

### ***General Information***

REAP 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.

If you have relocated more than once, attach a schedule showing your apportionment of eligible aggregate employment shares to each relocation. See Administrative Code §11-503(i)(1).

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 for each relocation for which you are claiming credit.

### ***Specific Instructions***

The credit is **non-refundable** unless **all of the three criteria listed below are met**. For relocations where the credit is non-refundable fill out lines 1 through 9 of this schedule and not line 10. If all of the three criteria are met the credit is **refundable**. If the credit is refundable, skip lines 1 through 9 and fill out line 10.

A non-refundable REAP credit is limited to the tax imposed for the year less the UBT Paid Credit. It must be taken before all other credits except the UBT Paid Credit. If the allowable non-refundable portion of the credit exceeds the tax imposed for the year less the UBT Paid 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 2**

**If your relocation was** to a revitalization area, the applicable amount is \$3,000. If your relocation area was not to a revitalization area, the applicable amount is \$1,000.

#### **Line 3**

The amount on line 3 represents the amount of your REAP 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 3 on line 8e of

the Carryover Schedule of your next year's Form NYC 114.5. 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 (line 8a) that can be applied to the current year. The total amount of carryover credits applied to the current year (line 8f, column B) cannot exceed the amount on line 4.

#### **The credit is refundable only if all of the following three criteria are met:**

1. the initial Certificate of Eligibility must be dated on or after July 1, 2000;
2. the relocation must be to eligible premises located in a "Revitalization Area" as defined in subdivision (n) of §22-621 of the New York City Administrative Code; and
3. the taxable year for which the credit is being claimed must be either the year of the relocation or one of the four taxable years immediately succeeding the year of the relocation.