
**THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
DIVISION OF TAX POLICY AND DATA ANALYTICS**

**STATISTICAL PROFILES OF
NEW YORK CITY
BUSINESS INCOME TAXES**

**BUSINESS CORPORATION TAX
GENERAL CORPORATION TAX
UNINCORPORATED BUSINESS TAX**

TAX YEAR 2020

ERIC ADAMS, MAYOR

PRESTON NIBLACK, COMMISSIONER

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**REPORT PREPARED BY THE
DIVISION OF TAX POLICY AND DATA ANALYTICS
JUNE 2024**

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Highlights

This report presents statistical information for tax year 2020 for three New York City business income taxes: the Business Corporation Tax (COR), the General Corporation Tax (GCT), and the Unincorporated Business Tax (UBT). These taxes are explained in Appendices A, B, and C, respectively.

The COR, GCT, and UBT generated \$6.36 billion in tax year 2020 liability, a decrease of 5 percent from tax year 2019. The number of taxpayers decreased by 1 percent, to 378,049.

- The finance & insurance sector accounted for 40 percent of all tax liability, followed by the services sector (professional/technical/managerial and other services), which generated 29 percent.
- Sixty percent of NYC business income taxpayers reported liability of \$300 or less. Fewer than 3 percent of taxpayers, those with liabilities of \$50,000 or more, generated 88 percent of total liability.

Business Corporation Tax

In 2020, the Business Corporation Tax generated \$3.30 billion from 180,994 taxpayers. The number of taxpayers increased by 1 percent from 2019, while total liability decreased by 2 percent.

- The finance & insurance sector generated 54 percent of total liability, followed by the services sector (professional/technical/managerial and other services), with 13 percent, and the trade sector with 10 percent. The information sector generated 9 percent.
- The top 10 percent of taxpayers, or 18,099 firms, generated \$3.27 billion, or 99 percent of total liability. The top 1 percent of taxpayers, or 1,810 firms, accounted for \$3.09 billion, or 94 percent of total liability.
- Seventy-five percent of taxpayers filed on the minimum tax base, while 23 percent incurred liability under the entire net income base and just 1 percent under the capital base. Ninety-three percent of total liability was incurred under the entire net income base.

General Corporation Tax

The General Corporation Tax generated \$1.15 billion from 171,552 taxpayers in 2020. The number of taxpayers decreased by 1 percent from 2019, while liability decreased by 14 percent.

- The services sector (professional/technical/managerial and other services), generated 35 percent of total liability, followed by other with 19 percent, real estate with 17 percent, and trade with 14 percent.

- The top 10 percent of taxpayers, or 17,155 firms, generated \$1.01 billion, or 87 percent, of total liability. The top 1 percent of taxpayers, or 1,716 firms, accounted for \$628 million, or 55 percent of total liability.
- Fifty-four percent of taxpayers paid the minimum tax, 37 percent incurred liability under the entire net income base, and 8 percent paid under the income plus compensation or capital bases. Ninety-three percent of total liability was incurred under the entire net income base.

Unincorporated Business Tax

The Unincorporated Business Tax generated \$1.91 billion in 2020, a 5 percent decrease from the previous year. Partnerships generated \$1.76 billion, a 4 percent decrease from 2019. Proprietorships generated \$152 million in liability, a 17 percent decrease from 2019. Compared to 2019, the number of partnership and proprietorship taxpayers each declined by 17 percent.

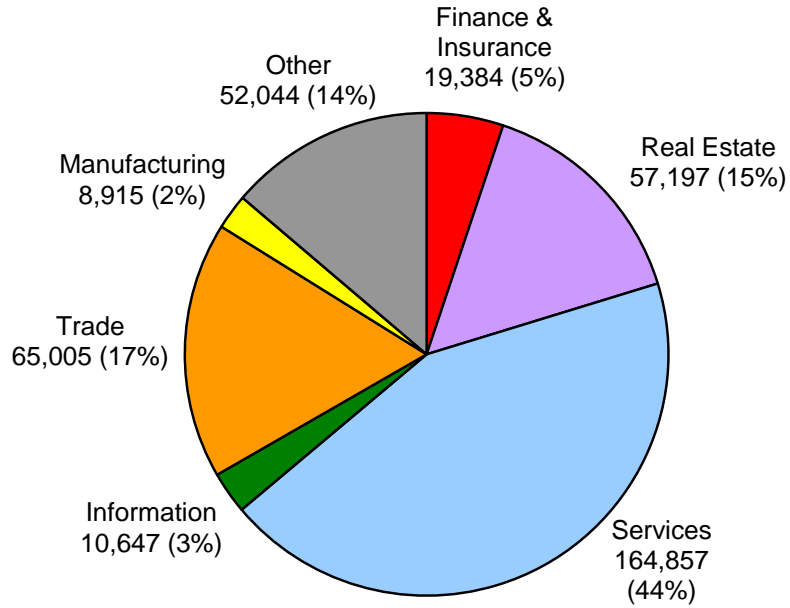
- Among partnerships, the finance sector generated 38 percent of total liability, followed by the legal sector with 34 percent.
- Among proprietorships, services sector (professional/technical/managerial, arts/entertainment/accommodation/food, other services) accounted for 66 percent of total liability, while legal and finance sectors each generated 11 percent.
- The top 10 percent of partnership taxpayers, or 1,206 firms, generated \$1.48 billion, or 84 percent, of total partnership liability, and the top 1 percent, or 121 firms, accounted for 51 percent, or \$897 million, of total partnership liability.
- The proprietorship liability distribution was far less skewed. The top 10 percent, or 1,345 firms, generated \$72 million, or 47 percent, of proprietorship liability, while the top 1 percent, or 134 firms, generated \$27 million, or 18 percent, of total proprietorship liability.

BUSINESS INCOME TAXES

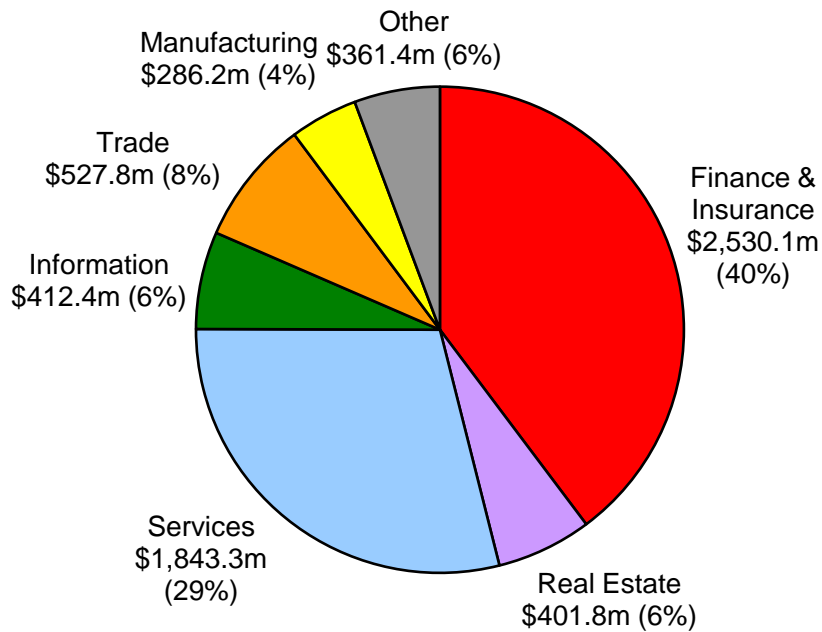
**BUSINESS INCOME TAXES
TAX YEAR 2020**

**Figure 1
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 378,049



Total Liability: \$6,363.0m



**BUSINESS INCOME TAXES
TAX YEAR 2020**

**Table 1
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Finance & Insurance	19,384	5.1 %	\$2,530,109	39.8 %
Real Estate	57,197	15.1	401,808	6.3
Services	164,857	43.6	1,843,293	29.0
Information	10,647	2.8	412,376	6.5
Trade	65,005	17.2	527,842	8.3
Manufacturing	8,915	2.4	286,227	4.5
Other	52,044	13.8	361,360	5.7
TOTAL	378,049	100.0 %	\$6,363,015	100.0 %

**BUSINESS INCOME TAXES
TAX YEAR 2020**

**Table 2
DISTRIBUTION BY LIABILITY PER RETURN**

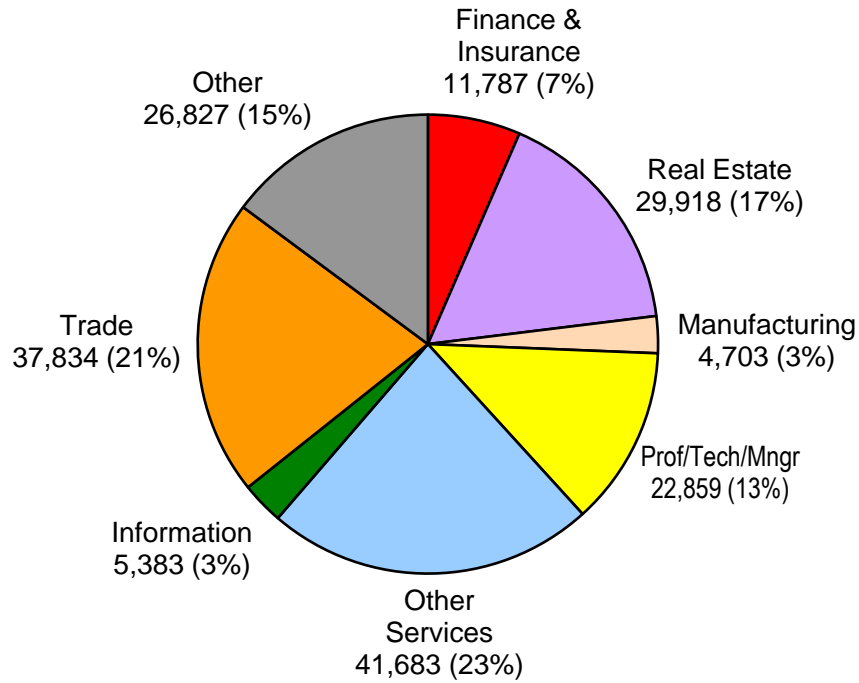
Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	225,766	59.7 %	\$5,062	0.1 %
\$300 - \$1,000	39,540	10.5	22,238	0.3
\$1,000 - \$5,000	60,970	16.1	139,909	2.2
\$5,000 - \$10,000	19,601	5.2	140,070	2.2
\$10,000 - \$50,000	22,904	6.1	488,258	7.7
\$50,000 - \$500,000	7,910	2.1	1,129,799	17.8
\$500,000 - \$1,000,000	617	0.2	430,571	6.8
More than \$1,000,000	741	0.2	4,007,107	63.0
TOTAL	378,049	100.0 %	\$6,363,015	100.0 %

BUSINESS CORPORATION TAX

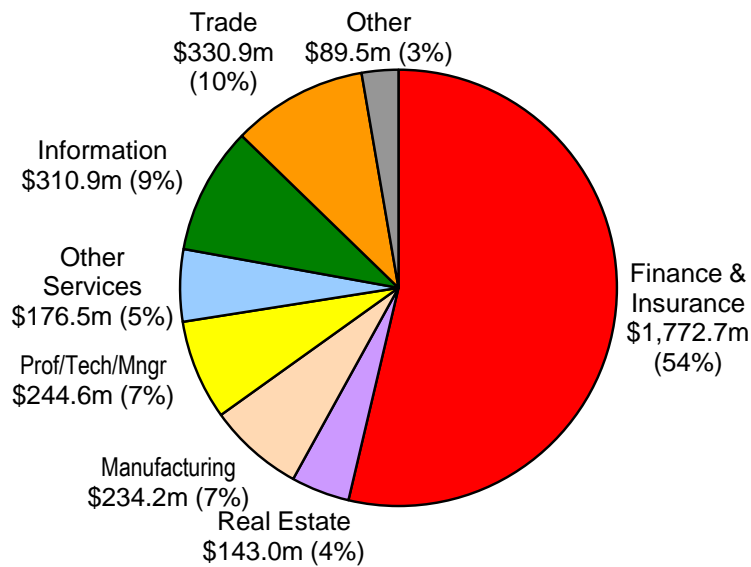
**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Figure 2
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 180,994



Total Liability: \$3,302.3m



**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 3
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Finance & Insurance	11,787	6.5 %	\$1,772,695	53.7 %
Commercial Banking	240	0.1	790,079	23.9
Other Credit Intermediation & Related	726	0.4	134,748	4.1
Funds and Trusts	3,439	1.9	10,191	0.3
Insurance	1,053	0.6	150,197	4.5
Securities & Commodities	6,329	3.5	687,481	20.8
Real Estate	29,918	16.5	142,965	4.3
Lessors of Non-Residential Property	2,209	1.2	18,984	0.6
Lessors of Residential Property	8,107	4.5	17,216	0.5
Lessors of Other Property	1,171	0.6	2,612	0.1
Property Management	3,754	2.1	6,430	0.2
Agents and Brokers	1,225	0.7	3,206	0.1
Other Real Estate	13,452	7.4	94,517	2.9
Manufacturing	4,703	2.6	234,186	7.1
Computer and Electronics	263	0.1	101,903	3.1
Chemical	317	0.2	21,651	0.7
Food and Beverage	789	0.4	28,991	0.9
Petroleum and Mining	169	0.1	5,309	0.2
Textiles/Apparel/Leather	862	0.5	1,918	0.1
Machinery	503	0.3	37,339	1.1
Fabricated Metal	260	0.1	7,947	0.2
Printing	327	0.2	1,891	0.1
Furniture	193	0.1	1,476	0.0
Other Manufacturing	1,020	0.6	25,761	0.8
Prof/Tech/Managerial	22,859	12.6	244,647	7.4
Holding Companies	1,912	1.1	6,793	0.2
Legal Services	1,056	0.6	3,757	0.1
Corporate Management	40	0.0	1,715	0.1
Accounting	1,339	0.7	4,796	0.1
Architectural/Engineering/Design	1,972	1.1	14,927	0.5
Computer-Related	4,298	2.4	100,261	3.0
Management/Science/Technical	3,381	1.9	51,415	1.6
Advertising/Public Relations/Marketing	1,554	0.9	21,586	0.7
Other Prof/Tech/Managerial	7,307	4.0	39,398	1.2

(continued)

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 3 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Other Services	41,683	23.0 %	\$176,467	5.3 %
Accommodations & Food	10,083	5.6	32,163	1.0
Administration/Support	4,290	2.4	76,521	2.3
Arts & Entertainment	3,260	1.8	7,751	0.2
Education	1,353	0.7	2,674	0.1
Health Care	3,943	2.2	24,038	0.7
Personal Services	12,202	6.7	8,301	0.3
Civic, Prof., Sports & Similar Organizations	1,272	0.7	1,581	0.0
Rental & Leasing	776	0.4	16,106	0.5
Repair & Maintenance	3,106	1.7	1,898	0.1
Social Services	1,147	0.6	815	0.0
Waste Management	204	0.1	4,488	0.1
Miscellaneous Other Services	47	0.0	131	0.0
Information	5,383	3.0	310,947	9.4
Broadcasting/Telecomm	719	0.4	61,343	1.9
Information Services/Data	2,077	1.1	125,572	3.8
Movies/Video/Sound	1,048	0.6	16,442	0.5
Publishing	1,539	0.9	107,590	3.3
Trade	37,834	20.9	330,918	10.0
Durable Wholesale	8,812	4.9	73,936	2.2
Non-Durable Wholesale	6,430	3.6	55,470	1.7
Retail-Clothing and Accessories	2,950	1.6	26,647	0.8
Retail-General Merchandise	732	0.4	22,677	0.7
Retail-Food and Beverage	7,949	4.4	20,221	0.6
Retail-Health and Personal Care	1,837	1.0	40,240	1.2
Retail-Building Maintenance and Gardening	500	0.3	25,339	0.8
Retail-Electronics	972	0.5	4,774	0.1
Retail-Furniture and Furnishings	696	0.4	3,437	0.1
Retail-Motor Vehicles	557	0.3	2,637	0.1
Retail-Other	6,399	3.5	55,540	1.7
Other	26,827	14.8	89,450	2.7
Construction	13,152	7.3	61,352	1.9
Transportation	12,024	6.6	19,257	0.6
Utilities	107	0.1	7,132	0.2
Miscellaneous Other	248	0.1	1,531	0.0
Not Available	1,296	0.7	179	0.0
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 4
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	132,865	73.4 %	\$3,267	0.1 %
\$300 - \$1,000	17,698	9.8	9,479	0.3
\$1,000 - \$5,000	21,743	12.0	45,448	1.4
\$5,000 - \$10,000	2,531	1.4	18,139	0.5
\$10,000 - \$50,000	3,538	2.0	79,918	2.4
\$50,000 - \$500,000	1,985	1.1	320,551	9.7
\$500,000 - \$1,000,000	246	0.1	171,936	5.2
More than \$1,000,000	388	0.2	2,653,540	80.4
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 5
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Finance & Insurance	2,147	\$1,771,680	511	\$1,745,538
Real Estate	2,824	136,872	151	107,475
Manufacturing	976	233,420	201	220,147
Prof/Tech/Managerial	3,375	242,413	307	204,800
Other Services	2,534	169,710	185	147,954
Information	960	310,261	141	298,342
Trade	3,685	322,130	216	292,740
Other	1,598	85,069	98	72,197
TOTAL	18,099	\$3,271,556	1,810	\$3,089,194

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 6
DISTRIBUTION BY TAX BASE
(\$ THOUSANDS)**

Tax Base	Number	% of Total	Liability	% of Total
Net Income	41,007	22.7 %	\$3,074,084	93.1 %
Capital	2,171	1.2	171,210	5.2
Minimum Tax¹	135,965	75.1	38,439	1.2
Not Available	1,851	1.0	18,545	0.6
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 7
DISTRIBUTION BY TAX BASE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Net Income		Capital		Minimum Tax ¹	
	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	2,392	\$1,708,586	385	\$60,477	8,970	\$3,535
Real Estate	5,758	94,572	972	39,977	22,956	7,475
Manufacturing	1,417	222,846	67	9,811	3,174	1,031
Prof/Tech/Managerial	6,218	227,339	330	12,942	16,106	4,077
Other Services	8,369	149,958	151	12,745	32,740	6,515
Information	1,318	285,625	144	23,773	3,866	1,320
Trade	8,587	308,477	78	2,916	28,728	10,573
Other	6,948	76,681	44	8,568	19,425	3,913
TOTAL	41,007	\$3,074,084	2,171	\$171,210	135,965	\$38,439

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 8
DISTRIBUTION BY FORM TYPE
(\$ THOUSANDS)**

Form Type	Number	% of Total	Liability	% of Total
Long Form (NYC-2)	143,883	79.5 %	\$421,726	12.8 %
Combined Form (NYC-2A)	6,144	3.4	2,836,825	85.9
Short Form (NYC-2S)	24,178	13.4	24,039	0.7
Extension	6,789	3.8	19,687	0.6
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 9
DISTRIBUTION BY FORM TYPE AND LIABILITY PER RETURN**

Liability per Return	Long Form NYC-2		Combined Form NYC-2A		Short Form NYC-2S		Extension	
	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)
\$300 or Less	106,995	\$4,348	1,272	-\$2,489	19,219	\$1,110	5,379	\$298
\$300 - \$1,000	14,105	7,497	434	251	2,487	1,355	672	376
\$1,000 - \$5,000	17,721	36,602	1,432	3,539	1,966	3,962	624	1,345
\$5,000 - \$10,000	1,790	12,961	459	3,221	224	1,538	58	419
\$10,000 - \$50,000	2,331	51,206	932	23,057	230	4,626	45	1,029
\$50,000 - \$500,000	841	121,320	1,087	190,264	*	*	*	*
\$500,000 - \$1,000,000	55	37,607	189	133,008	*	*	*	*
More than \$1,000,000	45	150,186	339	2,485,974	*	*	*	*
TOTAL	143,883	\$421,726	6,144	\$2,836,825	24,178	\$24,039	6,789	\$19,687

* Numbers cannot be provided due to confidentiality restrictions.

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 10
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	23,649	13.1 %	\$3,110,144	94.2 %
Finance & Insurance	4,766	2.6	1,747,151	52.9
Real Estate	1,016	0.6	85,104	2.6
Manufacturing	1,591	0.9	229,012	6.9
Prof/Tech/Managerial	5,670	3.1	221,190	6.7
Other Services	2,484	1.4	144,815	4.4
Information	1,857	1.0	307,031	9.3
Trade	4,728	2.6	298,934	9.1
Other	1,537	0.8	76,907	2.3
100% N.Y.C.	150,556	83.2	172,446	5.2
Finance & Insurance	6,874	3.8	25,423	0.8
Real Estate	27,923	15.4	56,798	1.7
Manufacturing	2,967	1.6	4,636	0.1
Prof/Tech/Managerial	16,468	9.1	23,103	0.7
Other Services	37,688	20.8	24,088	0.7
Information	3,342	1.8	3,657	0.1
Trade	31,496	17.4	22,686	0.7
Other	23,798	13.1	12,056	0.4
Not Available	6,789	3.8	19,687	0.6
Finance & Insurance	147	0.1	122	0.0
Real Estate	979	0.5	1,064	0.0
Manufacturing	145	0.1	538	0.0
Prof/Tech/Managerial	721	0.4	354	0.0
Other Services	1,511	0.8	7,564	0.2
Information	184	0.1	260	0.0
Trade	1,610	0.9	9,298	0.3
Other	1,492	0.8	487	0.0
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

See Appendix A for definition of allocation status.

**BUSINESS CORPORATION TAX
TAX YEAR 2020**

**Table 11
DISTRIBUTION BY TAX RATE AND INDUSTRY
(\$ THOUSANDS)**

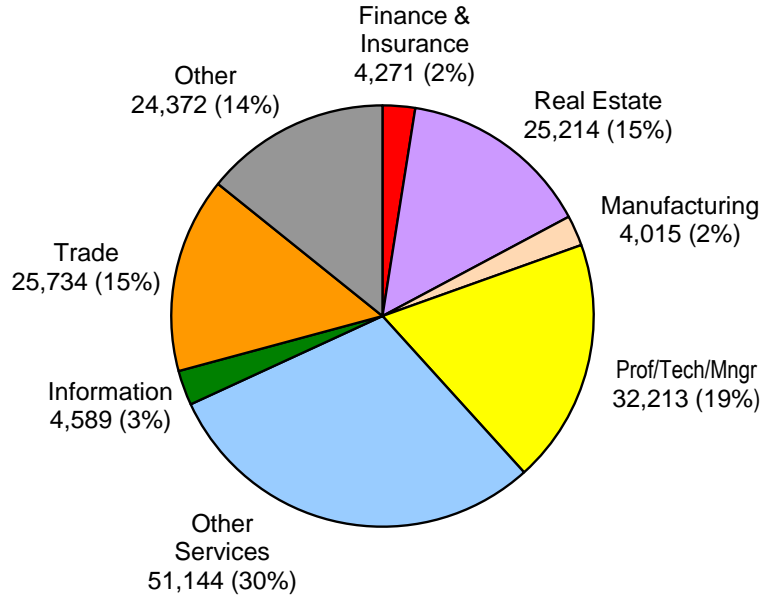
Tax Rate and Industry	Number	% of Total	Liability	% of Total
Taxpayers on the Net Income Tax Base	41,007	22.7 %	\$3,074,084	93.1 %
Between 4.425% and 6.5%	29	0.0	806	0.0
Manufacturing	29	0.0	806	0.0
6.5%	36,160	20.0	67,956	2.1
Finance & Insurance	1,446	0.8	5,470	0.2
Real Estate	5,557	3.1	11,007	0.3
Manufacturing	757	0.4	1,727	0.1
Professional/Technical/Managerial	4,988	2.8	12,080	0.4
Other Services	7,947	4.4	11,883	0.4
Information	904	0.5	2,090	0.1
Trade	7,838	4.3	14,672	0.4
Other	6,723	3.7	9,025	0.3
Between 6.5% and 8.85%	613	0.3	14,690	0.4
Finance & Insurance	133	0.1	3,393	0.1
Real Estate	39	0.0	2,020	0.1
Manufacturing	39	0.0	833	0.0
Professional/Technical/Managerial	183	0.1	3,970	0.1
Other Services	47	0.0	1,164	0.0
Information	53	0.0	812	0.0
Trade	93	0.1	1,567	0.0
Other	26	0.0	930	0.0
8.85%	4,163	2.3	2,061,656	62.4
Finance & Insurance	771	0.4	770,746	23.3
Real Estate	162	0.1	81,544	2.5
Manufacturing	592	0.3	219,480	6.6
Professional/Technical/Managerial	1,047	0.6	211,288	6.4
Other Services	375	0.2	136,911	4.1
Information	361	0.2	282,723	8.6
Trade	656	0.4	292,237	8.8
Other	199	0.1	66,726	2.0
9%	42	0.0	928,977	28.1
Finance & Insurance	42	0.0	928,977	28.1
Taxpayers Not on Net Income Tax Base	139,987	77.3	228,193	6.9
Finance & Insurance	9,395	5.2	64,110	1.9
Real Estate	24,160	13.3	48,394	1.5
Manufacturing	3,286	1.8	11,340	0.3
Professional/Technical/Managerial	16,641	9.2	17,308	0.5
Other Services	33,314	18.4	26,508	0.8
Information	4,065	2.2	25,322	0.8
Trade	29,247	16.2	22,442	0.7
Other	19,879	11.0	12,769	0.4
TOTAL	180,994	100.0 %	\$3,302,277	100.0 %

GENERAL CORPORATION TAX

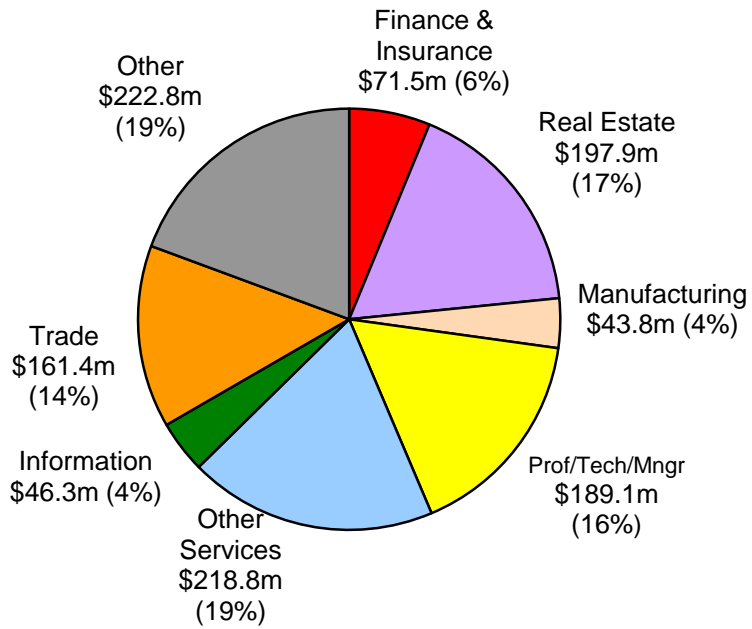
**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Figure 3
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 171,552



Total Liability: \$1,151.4m



**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 12
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Finance & Insurance	4,271	2.5 %	\$71,481	6.2 %
Other Credit Intermediation & Related	483	0.3	6,349	0.6
Funds & Trusts	264	0.2	4,562	0.4
Insurance	1,378	0.8	15,809	1.4
Securities & Commodities	2,146	1.3	44,760	3.9
Real Estate	25,214	14.7	197,911	17.2
Lessors of Non-Residential Property	5,773	3.4	79,524	6.9
Lessors of Residential Property	7,418	4.3	53,292	4.6
Lessors of Other Property	1,314	0.8	12,504	1.1
Property Management	2,876	1.7	12,366	1.1
Agents and Brokers	2,697	1.6	12,369	1.1
Other Real Estate	5,136	3.0	27,857	2.4
Manufacturing	4,015	2.3	43,760	3.8
Computer and Electronics	92	0.1	400	0.0
Chemical	97	0.1	665	0.1
Food & Beverage	550	0.3	11,921	1.0
Petroleum and Mining	206	0.1	8,946	0.8
Textiles/Apparel/Leather	839	0.5	2,049	0.2
Machinery	250	0.1	6,299	0.5
Fabricated Metal	351	0.2	5,894	0.5
Printing	411	0.2	1,018	0.1
Furniture	258	0.2	1,130	0.1
Other Manufacturing	961	0.6	5,437	0.5
Prof/Tech/Managerial	32,213	18.8	189,105	16.4
Holding Companies	577	0.3	6,304	0.5
Legal Services	4,022	2.3	43,036	3.7
Accounting	2,266	1.3	5,956	0.5
Architectural/Engineering/Design	4,853	2.8	31,803	2.8
Computer-Related	3,576	2.1	18,451	1.6
Management/Science/Technical	3,805	2.2	17,578	1.5
Advertising/Public Relations/Marketing	2,198	1.3	20,518	1.8
Other Prof/Tech/Managerial	10,916	6.4	45,459	3.9

(continued)

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 12 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Other Services	51,144	29.8 %	\$218,765	19.0 %
Accommodations & Food	6,883	4.0	17,533	1.5
Administration/Support	4,604	2.7	35,784	3.1
Arts & Entertainment	9,987	5.8	38,728	3.4
Education	1,520	0.9	7,892	0.7
Health Care	13,725	8.0	90,358	7.8
Personal Services	9,084	5.3	13,046	1.1
Civic, Prof., Sports & Similar Organizations	89	0.1	193	0.0
Rental & Leasing	1,038	0.6	2,661	0.2
Repair and Maintenance	2,750	1.6	6,983	0.6
Social Services	1,199	0.7	2,366	0.2
Waste Management	222	0.1	3,148	0.3
Miscellaneous Other Services	43	0.0	74	0.0
Information	4,589	2.7	46,263	4.0
Broadcasting/Telecomm	479	0.3	3,537	0.3
Information Services/Data	1,007	0.6	28,496	2.5
Movies/Video/Sound	2,543	1.5	11,851	1.0
Publishing	560	0.3	2,379	0.2
Trade	25,734	15.0	161,350	14.0
Durable Wholesale	6,221	3.6	37,945	3.3
Non-Durable Wholesale	4,440	2.6	41,541	3.6
Retail-Clothing and Accessories	2,189	1.3	5,122	0.4
Retail-General Merchandise	304	0.2	1,172	0.1
Retail-Food and Beverage	3,697	2.2	23,057	2.0
Retail-Health and Personal Care	2,179	1.3	18,957	1.6
Retail-Building Maintenance and Gardening	504	0.3	4,308	0.4
Retail-Electronics	479	0.3	4,743	0.4
Retail-Furniture and Furnishings	511	0.3	2,088	0.2
Retail-Motor Vehicles	528	0.3	6,864	0.6
Retail-Other	4,682	2.7	15,553	1.4
Other	24,372	14.2	222,754	19.3
Construction	15,323	8.9	203,141	17.6
Transportation	7,868	4.6	18,396	1.6
Utilities	51	0.0	376	0.0
Miscellaneous Other	211	0.1	460	0.0
Not Available	919	0.5	381	0.0
TOTAL	171,552	100.0 %	\$1,151,390	100.0 %

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 13
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	91,878	53.6 %	\$3,050	0.3 %
\$300 - \$1,000	20,283	11.8	11,763	1.0
\$1,000 - \$5,000	34,623	20.2	82,115	7.1
\$5,000 - \$10,000	10,026	5.8	70,815	6.2
\$10,000 - \$50,000	11,346	6.6	240,584	20.9
\$50,000 - \$500,000	3,159	1.8	406,402	35.3
\$500,000 - \$1,000,000	143	0.1	96,052	8.3
More than \$1,000,000	94	0.1	240,609	20.9
TOTAL	171,552	100.0 %	\$1,151,390	100.0 %

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 14
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Finance & Insurance	657	\$67,818	114	\$52,805
Real Estate	3,673	172,719	271	95,231
Manufacturing	412	40,835	62	31,652
Prof/Tech/Managerial	3,309	161,435	284	85,089
Other Services	4,049	177,271	292	92,617
Information	335	42,887	32	35,912
Trade	2,693	137,864	273	75,092
Other	2,027	204,728	388	159,956
TOTAL	17,155	\$1,005,557	1,716	\$628,354

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 15
DISTRIBUTION BY TAX BASE
(\$ THOUSANDS)**

Tax Base	Number	% of Total	Liability	% of Total
Net Income	63,851	37.2 %	\$1,068,957	92.8 %
Income Plus Compensation	7,223	4.2	34,694	3.0
Capital	7,193	4.2	20,221	1.8
Minimum Tax¹	91,798	53.5	20,664	1.8
Not Available	1,487	0.9	6,853	0.6
TOTAL	171,552	100.0 %	\$1,151,390	100.0 %

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 16
DISTRIBUTION BY TAX BASE AND INDUSTRY
(\$ THOUSANDS)**

Industry	Net Income		Income Plus Compensation		Capital		Minimum Tax ¹	
	Number	Liability	Number	Liability	Number	Liability	Number	Liability
Finance & Insurance	1,706	\$66,607	229	\$2,132	242	\$2,217	2,062	\$319
Real Estate	10,894	182,579	293	1,446	2,604	12,017	11,255	1,241
Manufacturing	1,319	42,302	147	402	177	332	2,336	593
Prof/Tech/Managerial	13,204	173,797	1,984	9,517	626	765	16,153	1,876
Other Services	17,265	194,406	3,077	15,228	1,682	1,805	28,706	6,113
Information	1,563	44,214	215	1,465	93	163	2,686	313
Trade	9,222	150,717	621	2,002	942	1,622	14,722	6,281
Other	8,678	214,334	657	2,503	827	1,300	13,878	3,928
TOTAL	63,851	\$1,068,957	7,223	\$34,694	7,193	\$20,221	91,798	\$20,664

1. Minimum tax includes extensions if liability exactly equals one of the fixed minimum amounts.

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 17
DISTRIBUTION BY FORM TYPE
(\$ THOUSANDS)**

Form Type	Number	% of Total	Liability	% of Total
Short Form (NYC-4S EZ)	31,363	18.3 %	\$17,329	1.5 %
Short Form (NYC-4S)	40,537	23.6	248,295	21.6
Long Form (NYC-3L)	95,083	55.4	813,801	70.7
Combined Form (NYC-3A)	250	0.1	64,678	5.6
Extension	4,319	2.5	7,287	0.6
TOTAL	171,552	100.0 %	\$1,151,390	100.0 %

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 18
DISTRIBUTION BY FORM TYPE AND LIABILITY PER RETURN**

Liability per Return	Short Form NYC-4S EZ		Short Form NYC-4S		Long Form NYC-3L		Combined Form NYC-3A		Extension	
	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)	Number	Liability (000)
\$300 or Less	24,706	\$1,111	15,966	\$1,240	47,853	\$542	33	\$4	3,320	\$154
\$300 - \$1,000	2,713	1,611	6,029	3,416	11,144	6,492	17	11	380	232
\$1,000 - \$5,000	3,067	7,366	10,607	24,692	20,499	48,961	36	113	414	984
\$5,000 - \$10,000	689	4,631	3,215	22,904	5,991	42,326	31	232	100	721
\$10,000 - \$50,000	187	2,543	3,898	81,066	7,098	153,297	65	1,528	98	2,151
\$50,000 - \$500,000	*	*	798	92,906	2,303	304,514	51	8,460	*	*
\$500,000 - \$1,000,000	*	*	*	*	118	79,222	*	*	*	*
More than \$1,000,000	*	*	*	*	77	178,447	*	*	*	*
TOTAL	31,363	\$17,329	40,537	\$248,295	95,083	\$813,801	250	\$64,678	4,319	\$7,287

* Numbers cannot be provided due to confidentiality restrictions.

**GENERAL CORPORATION TAX
TAX YEAR 2020**

**Table 19
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

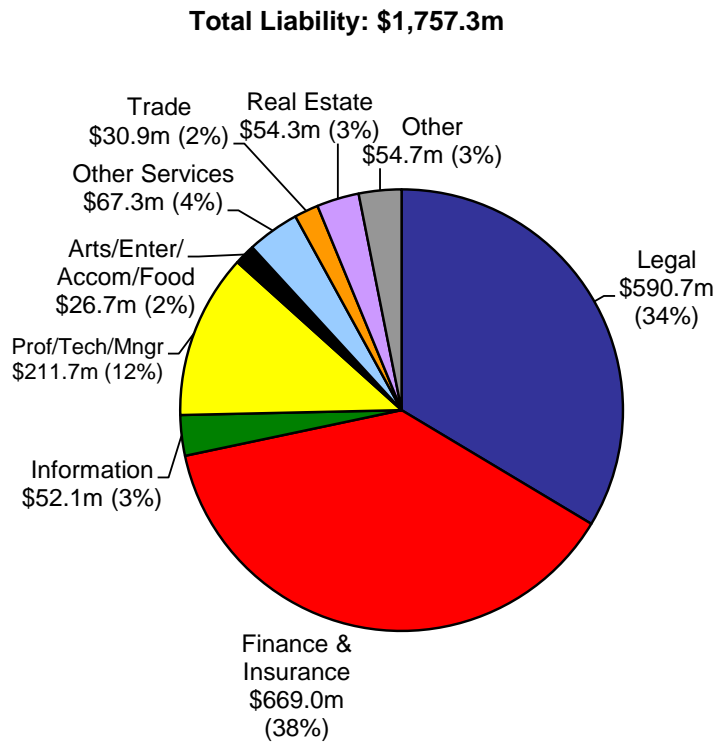
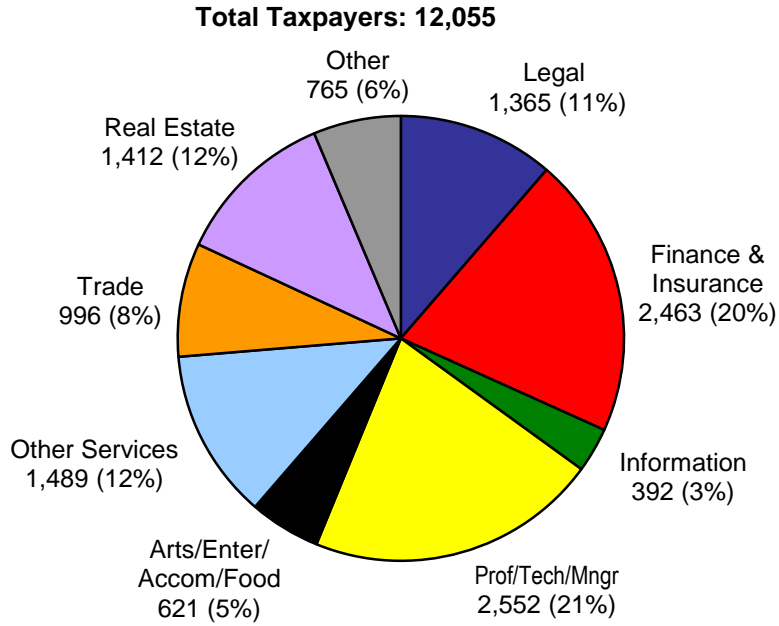
Allocation Status and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	23,146	13.5 %	\$490,692	42.6 %
Finance & Insurance	835	0.5	49,040	4.3
Real Estate	1,001	0.6	23,645	2.1
Manufacturing	1,137	0.7	27,051	2.3
Prof/Tech/Managerial	6,072	3.5	99,701	8.7
Other Services	5,707	3.3	71,750	6.2
Information	886	0.5	35,912	3.1
Trade	4,436	2.6	75,488	6.6
Other	3,072	1.8	108,105	9.4
100% N.Y.C.	144,087	84.0	653,411	56.7
Finance & Insurance	3,319	1.9	22,218	1.9
Real Estate	23,706	13.8	173,599	15.1
Manufacturing	2,793	1.6	16,564	1.4
Prof/Tech/Managerial	25,377	14.8	86,211	7.5
Other Services	44,291	25.8	145,702	12.7
Information	3,588	2.1	10,236	0.9
Trade	20,642	12.0	85,011	7.4
Other	20,371	11.9	113,870	9.9
Not Available	4,319	2.5	7,287	0.6
Finance & Insurance	117	0.1	223	0.0
Real Estate	507	0.3	667	0.1
Manufacturing	85	0.0	145	0.0
Prof/Tech/Managerial	764	0.4	3,193	0.3
Other Services	1,146	0.7	1,314	0.1
Information	115	0.1	114	0.0
Trade	656	0.4	852	0.1
Other	929	0.5	780	0.1
TOTAL	171,552	100.0 %	\$1,151,390	100.0 %

See Appendix B for definition of allocation status.

UNINCORPORATED BUSINESS TAX
PARTNERSHIPS

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Figure 4
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**



**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Table 20
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Legal	1,365	11.3 %	\$590,668	33.6 %
Finance & Insurance	2,463	20.4	668,988	38.1
Other Credit Intermediation & Related Activities	173	1.4	26,655	1.5
Funds & Trusts	128	1.1	19,796	1.1
Securities & Commodities	2,075	17.2	614,209	35.0
Insurance & Other Finance	87	0.7	8,327	0.5
Information	392	3.3	52,117	3.0
Broadcasting/Telecomm	56	0.5	13,979	0.8
Information Services/Data	128	1.1	28,496	1.6
Movies/Video/Sound	159	1.3	6,797	0.4
Publishing	49	0.4	2,845	0.2
Prof/Tech/Managerial	2,552	21.2	211,710	12.0
Accounting	322	2.7	89,201	5.1
Holding Companies	100	0.8	2,338	0.1
Architectural/Engineering/Design	407	3.4	11,999	0.7
Computer-Related	223	1.8	6,682	0.4
Management/Science/Technical	462	3.8	35,860	2.0
Advertising/Public Relations	389	3.2	23,046	1.3
Other Prof/Tech/Managerial	649	5.4	42,585	2.4
Arts/Enter/Accom/Food	621	5.2	26,665	1.5
Accommodations	78	0.6	2,355	0.1
Amusement	33	0.3	813	0.0
Food Services	253	2.1	4,825	0.3
Performing Arts	257	2.1	18,672	1.1

(continued)

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Table 20 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Other Services	1,489	12.4 %	\$67,283	3.8 %
Administration/Support	342	2.8	22,807	1.3
Education	71	0.6	1,434	0.1
Health Care	720	6.0	32,384	1.8
Personal Service	196	1.6	3,327	0.2
Rental & Leasing	74	0.6	5,457	0.3
Repair & Maintenance	23	0.2	547	0.0
Social Services	41	0.3	451	0.0
Miscellaneous Other Services	22	0.2	877	0.0
Trade	996	8.3	30,932	1.8
Durable Wholesale	254	2.1	5,477	0.3
Non-Durable Wholesale	191	1.6	11,903	0.7
Retail	551	4.6	13,552	0.8
Real Estate	1,412	11.7	54,289	3.1
Lessors of Real Estate	439	3.6	11,025	0.6
Brokers/Managers	395	3.3	13,892	0.8
Other Real Estate	578	4.8	29,372	1.7
Other	765	6.3	54,671	3.1
Construction	483	4.0	32,513	1.9
Manufacturing	158	1.3	8,013	0.5
Miscellaneous Other & Not Available	124	1.0	14,145	0.8
TOTAL	12,055	100.0 %	\$1,757,323	100.0 %

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Table 21
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	426	3.5 %	-\$1,343	-0.1 %
\$300 - \$1,000	520	4.3	330	0.0
\$1,000 - \$5,000	1,409	11.7	3,837	0.2
\$5,000 - \$10,000	2,427	20.1	17,851	1.0
\$10,000 - \$50,000	4,384	36.4	100,244	5.7
\$50,000 - \$500,000	2,406	20.0	364,913	20.8
\$500,000 - \$1,000,000	226	1.9	161,219	9.2
More than \$1,000,000	257	2.1	1,110,272	63.2
TOTAL	12,055	100.0 %	\$1,757,323	100.0 %

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Table 22
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Legal	261	\$552,958	53	\$433,658
Finance & Insurance	537	603,608	46	314,152
Information	27	43,577	*	*
Prof/Tech/Managerial	145	157,755	12	96,344
Arts/Enter/Accom/Food	20	15,558	*	*
Other Services	61	30,747	*	*
Trade	22	12,687	*	*
Real Estate	64	27,376	*	*
Other	69	38,254	*	*
TOTAL	1,206	\$1,482,520	121	\$897,448

* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX
PARTNERSHIP TAXPAYERS
TAX YEAR 2020**

**Table 23
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	4,681	38.8 %	\$1,388,815	79.0 %
Legal	670	5.6	543,001	30.9
Finance & Insurance	1,344	11.1	525,721	29.9
Information	201	1.7	43,697	2.5
Prof/Tech/Managerial	1,162	9.6	174,578	9.9
Arts/Enter/Accom/Food	141	1.2	16,351	0.9
Other Services	367	3.0	30,847	1.8
Trade	353	2.9	18,123	1.0
Real Estate	166	1.4	15,108	0.9
Other	277	2.3	21,388	1.2
100% N.Y.C.	7,175	59.5	360,419	20.5
Legal	687	5.7	44,654	2.5
Finance & Insurance	1,103	9.1	140,920	8.0
Information	186	1.5	8,378	0.5
Prof/Tech/Managerial	1,353	11.2	36,654	2.1
Arts/Enter/Accom/Food	462	3.8	10,229	0.6
Other Services	1,096	9.1	36,036	2.1
Trade	611	5.1	12,387	0.7
Real Estate	1,208	10.0	38,081	2.2
Other	469	3.9	33,080	1.9
Not Available	199	1.7	8,089	0.5
TOTAL	12,055	100.0 %	\$1,757,323	100.0 %

See Appendix C for definition of allocation status.

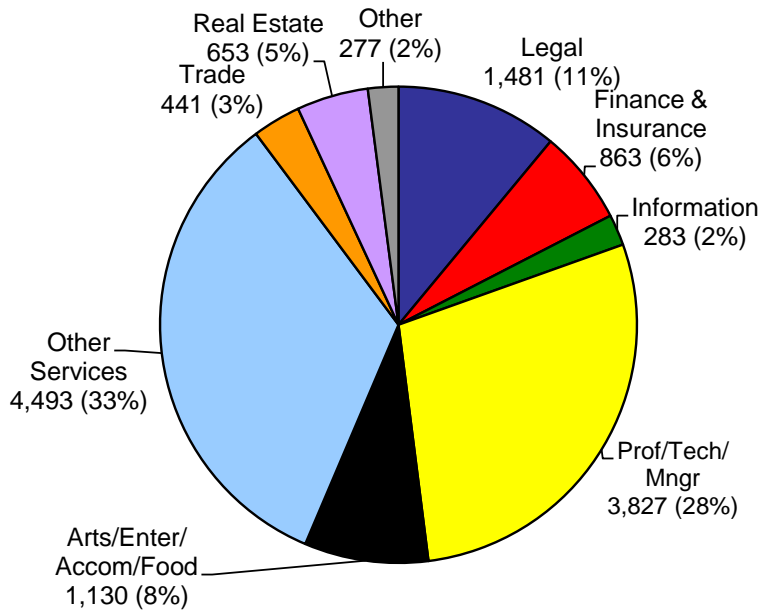
UNINCORPORATED BUSINESS TAX

PROPRIETORSHIPS

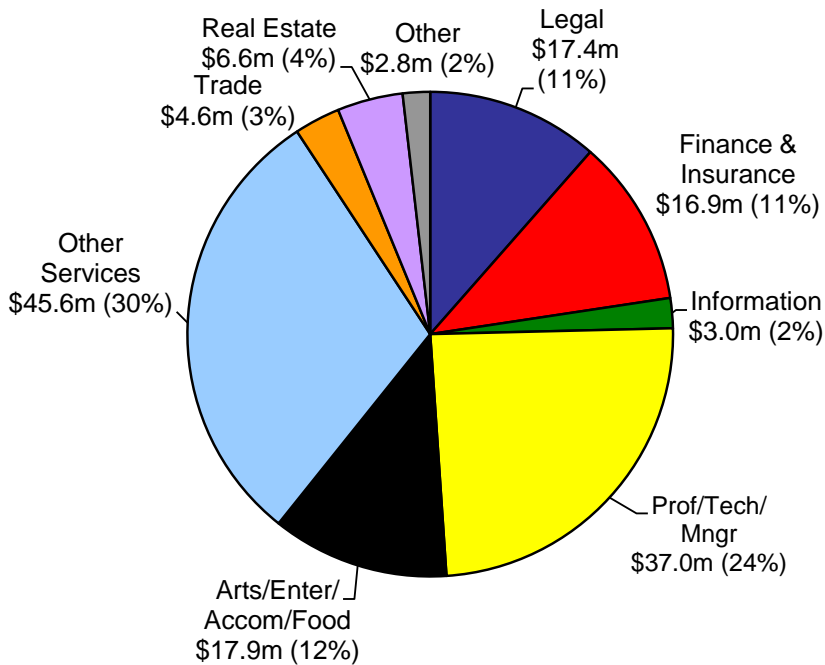
**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Figure 5
DISTRIBUTION OF TAXPAYERS AND LIABILITY BY INDUSTRY**

Total Taxpayers: 13,448



Total Liability: \$152.0m



**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Table 24
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Legal	1,481	11.0 %	\$17,426	11.5 %
Finance & Insurance	863	6.4	16,945	11.1
Insurance	197	1.5	2,228	1.5
Securities & Commodities	630	4.7	14,193	9.3
Other Finance	36	0.3	524	0.3
Information	283	2.1	3,049	2.0
Broadcasting/Telecomm	27	0.2	242	0.2
Information Services/Data	77	0.6	719	0.5
Movies/Video/Sound	139	1.0	1,725	1.1
Publishing	40	0.3	363	0.2
Prof/Tech/Managerial	3,827	28.5	36,969	24.3
Accounting	292	2.2	2,171	1.4
Architectural/Engineering/Design	608	4.5	5,441	3.6
Computer-Related	256	1.9	2,255	1.5
Management/Science/Technical	1,009	7.5	11,390	7.5
Advertising/Public Relations	330	2.5	2,752	1.8
Other Prof/Tech/Managerial	1,332	9.9	12,960	8.5
Arts/Enter/Accom/Food	1,130	8.4	17,942	11.8
Accommodations & Food Services	69	0.5	969	0.6
Amusement	22	0.2	168	0.1
Performing Arts	1,039	7.7	16,805	11.1

(continued)

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Table 24 (continued)
DISTRIBUTION BY INDUSTRY
(\$ THOUSANDS)**

Industry	Number	% of Total	Liability	% of Total
Other Services	4,493	33.4 %	\$45,645	30.0 %
Administration/Support	206	1.5	2,781	1.8
Education	165	1.2	1,115	0.7
Health Practitioners	3,635	27.0	37,545	24.7
Other Health Care	88	0.7	949	0.6
Personal Service	251	1.9	2,147	1.4
Repair & Maintenance	*	*	*	*
Social Services	110	0.8	708	0.5
Civic, Prof., Sports, & Similar Organizations	18	0.1	120	0.1
Miscellaneous Other Services	*	*	*	*
Trade	441	3.3	4,641	3.1
Durable Wholesale	124	0.9	1,255	0.8
Non-Durable Wholesale	62	0.5	651	0.4
Retail	255	1.9	2,735	1.8
Real Estate	653	4.9	6,643	4.4
Lessors of Real Estate	20	0.1	221	0.1
Brokers/Managers	421	3.1	3,683	2.4
Other Real Estate	212	1.6	2,738	1.8
Other	277	2.1	2,765	1.8
Construction	169	1.3	1,730	1.1
Manufacturing	39	0.3	268	0.2
Transportation & Utilities	39	0.3	614	0.4
Miscellaneous Other & Not Available	30	0.2	154	0.1
TOTAL	13,448	100.0 %	\$152,024	100.0 %

* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Table 25
DISTRIBUTION BY LIABILITY PER RETURN**

Liability per Return	Number	% of Total	Liability (000)	% of Total
\$300 or Less	597	4.4 %	\$87	0.1 %
\$300 - \$1,000	1,039	7.7	667	0.4
\$1,000 - \$5,000	3,195	23.8	8,509	5.6
\$5,000 - \$10,000	4,617	34.3	33,265	21.9
\$10,000 - \$50,000	3,636	27.0	67,512	44.4
More than \$50,000	364	2.7	41,983	27.6
TOTAL	13,448	100.0 %	\$152,024	100.0 %

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Table 26
TOP TEN PERCENT AND TOP ONE PERCENT OF TAXPAYERS BY INDUSTRY
(\$ THOUSANDS)**

Industry	Top Ten Percent		Top One Percent	
	Number	Liability	Number	Liability
Legal	158	\$7,838	12	\$2,506
Finance & Insurance	162	11,644	32	6,461
Information	24	1,527	*	*
Prof/Tech/Managerial	292	14,829	28	5,063
Arts/Enter/Accom/Food	160	11,759	26	6,305
Other Services	419	18,195	25	4,127
Trade	46	2,055	*	*
Real Estate	63	2,979	*	*
Other	21	1,379	*	*
TOTAL	1,345	\$72,206	134	\$26,853

* Numbers cannot be provided due to confidentiality restrictions.

**UNINCORPORATED BUSINESS TAX
PROPRIETORSHIP TAXPAYERS
TAX YEAR 2020**

**Table 27
DISTRIBUTION BY ALLOCATION STATUS AND INDUSTRY
(\$ THOUSANDS)**

Allocation Status and Industry	Number	% of Total	Liability	% of Total
Multi-jurisdictional	1,371	10.2 %	\$22,023	14.5 %
Legal	143	1.1	1,466	1.0
Finance & Insurance	162	1.2	5,026	3.3
Information	22	0.2	313	0.2
Prof/Tech/Managerial	442	3.3	5,501	3.6
Arts/Enter/Accom/Food	197	1.5	4,934	3.2
Other Services	293	2.2	3,262	2.1
Trade	53	0.4	577	0.4
Real Estate	36	0.3	396	0.3
Other	23	0.2	548	0.4
100% N.Y.C.	11,837	88.0	127,672	84.0
Legal	1,309	9.7	15,735	10.4
Finance & Insurance	691	5.1	11,779	7.7
Information	258	1.9	2,721	1.8
Prof/Tech/Managerial	3,319	24.7	30,749	20.2
Arts/Enter/Accom/Food	919	6.8	12,910	8.5
Other Services	4,130	30.7	41,654	27.4
Trade	377	2.8	3,942	2.6
Real Estate	607	4.5	6,044	4.0
Other	227	1.7	2,137	1.4
Not Available	240	1.8	2,328	1.5
TOTAL	13,448	100.0 %	\$152,024	100.0 %

See Appendix C for definition of allocation status.

APPENDICES

APPENDIX A

Description of the New York City Business Corporation Tax

The Business Corporation Tax is imposed on all corporations (excluding S corporations), wherever organized, for the privilege of doing business, employing capital, owning or leasing property, or maintaining an office in New York City. Regulated utilities subject to the City Utility Tax are not subject to this tax. Insurance corporations pay no City business income taxes.

In 2015, the State Legislature adopted comprehensive City corporate tax reform legislation that substantially conforms to the New York State corporate tax reform measures enacted in 2014 and 2015. The reformed City tax, referred to as the Business Corporation Tax, is codified in a new Subchapter 3-A of Chapter 6 of Title 11 of the NYC Administrative Code, which is effective for tax years beginning on or after January 1, 2015. The Business Corporation Tax merges the taxation of C corporations, formerly taxable under the General Corporation Tax, and banking corporations, which were formerly taxable under the Banking Corporation Tax.

Basis and Rate of Tax

The tax is the greatest of the three amounts determined under the following liability calculations:

1. Business income allocated to the City and taxed at the appropriate rate shown below:
 - qualified manufacturing corporations: 4.425% - 8.85% (The tax rate for qualified manufacturing corporations phases out between \$10 and \$20 million of allocated business income and \$20 and \$40 million of business income before allocation.)
 - qualified small businesses: 6.5% - 8.85% (The tax rate for small businesses phases out between \$1 and \$1.5 million of allocated business income and \$2 and \$3 million of business income before allocation.)
 - financial corporations: 9%
 - all other taxpayers: 8.85%
2. Business capital allocated to the City and taxed at 0.15% up to a maximum tax of \$10 million. (A \$10,000 reduction applies to all capital tax calculations.)
3. A fixed-dollar minimum tax, which is a graduated amount ranging from \$25 (where the taxpayer's City receipts are not over \$100,000) to \$200,000 (where City receipts exceed \$1 billion).

A taxpayer's "business income" is its entire net income minus investment income and other exempt income. "Entire net income" means total net income from all sources, and is generally the same as federal taxable income, subject to various statutory modifications. (Real estate investment trusts and regulated investment companies are subject to tax on "real estate investment trust taxable income" or "investment company taxable income," respectively, as defined in the Internal

Revenue Code, with certain modifications.) “Investment income” generally means income from stocks of non-unitary corporations held for investment for more than one year that meet certain statutory requirements. “Other exempt income” generally means certain income received from a controlled foreign corporation and certain dividends from unitary corporations.

“Business capital” means all assets, other than investment capital and stock issued by the taxpayer, less liabilities not deducted from investment capital. “Investment capital” generally means stocks of non-unitary corporations held by the taxpayer for investment for more than one year, less liabilities directly or indirectly attributable to investment capital.

Allocation

A corporation is taxed on the City-allocated portion of its business income and business capital. Prior to the enactment of the Business Corporation Tax in 2015, the General Corporation Tax utilized a three-factor business allocation formula, the factors being property, payroll, and receipts. Under legislation adopted in 2009, a 10-year phase-in was adopted to transition from the three-factor formula to a single-factor formula utilizing only receipts. The Business Corporation Tax incorporates the last three years of the phase-in schedule; the single receipts factor was fully phased-in beginning with the 2018 tax year. However, the Business Corporation Tax allows taxpayers with less than \$50 million of New York City receipts to make a one-time election to use the 2017 allocation percentage weights in tax years beginning after 2017. (The weights are 93% receipts, 3.5% property and 3.5% payroll.) In addition, under the Business Corporation Tax, customer location (typically based on mailing address) is used to determine the source of receipts from the performance of services, and new sourcing rules have been created for allocating income from financial instruments.

Credits

To eliminate multiple taxation of the same income, the Business Corporation Tax allows a credit for corporations that are partners in firms subject to the Unincorporated Business Tax. The credit is based upon the distributing partnership's UBT liability and is applied against the corporate partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to credits, some taxpayers may have liabilities below the fixed minimum tax.

Combined Reporting

Groups of corporations may be permitted or required to file a combined return if they conduct a unitary business and meet a more-than-50% stock ownership test based on voting power. The stock ownership test is satisfied where one corporation directly or indirectly owns more than 50 percent of the stock of another corporation, or corporations are controlled by a common interest or by related parties through more-than-50% stock ownership. The combined group must include all

domestic corporations, alien corporations deemed domestic corporations under the Internal Revenue Code or having effectively connected income, captive REITs and RICs, and combinable captive insurance companies. However, corporations subject to the General Corporation Tax or Banking Corporation Tax, and regulated utilities subject to the Utility Tax, cannot be included in a combined return under the Business Corporation Tax.

Taxpayers can also make an irrevocable commonly owned group election that requires combined reporting for a 7-year period. Under such an election, the group must include all unitary and non-unitary corporations that could be taxed under the Business Corporation Tax and that meet the more-than-50% stock ownership test. Upon expiration, the election is automatically renewed for an additional 7 years unless the group affirmatively declines to renew. If the election is not renewed, a new election cannot be made for 3 years.

Filing Period

The 2020 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2020, and December 31, 2020. In 2020, 62 percent of all Business Corporation Tax filers reported on a calendar year basis. The tax period used under the Business Corporation Tax must conform to the federal tax year.

APPENDIX B

Description of the New York City General Corporation Tax

The New York City General Corporation Tax (GCT) is imposed on subchapter S corporations and qualified subchapter S subsidiaries under the U.S. Internal Revenue Code, wherever organized, for the privilege of doing business, employing capital, owning or leasing property, or maintaining an office in New York City. Corporations that are subject to other special taxes, namely banking institutions and regulated utilities, are not subject to this tax. Insurance corporations pay no City business income taxes.

Basis and Rate of Tax

The tax is the greatest of the four amounts determined under the following liability calculations:

- Entire net income allocated to the City and taxed at 8.85 percent;
- Entire net income, increased by compensation paid to certain shareholders, reduced by a \$40,000 allowance, allocated to the City, multiplied by 15 percent and taxed at 8.85 percent (the “income-plus-compensation” base);¹
- Business and investment capital allocated to the City and taxed at 0.15 percent up to a maximum of \$1 million;²
- A fixed minimum tax, which is a graduated amount ranging from \$25 (where the taxpayer’s City receipts are not over \$100,000) to \$5,000 (where City receipts exceed \$25 million).³

In addition, there is a tax of 0.075 percent on subsidiary capital allocated to the City.

“Entire net income” means the taxpayer's federal taxable income, computed without regard to an S corporation election, subject to certain modifications. Real estate investment trusts and regulated investment companies are subject to tax on “real estate investment trust taxable income” or “investment company taxable income,” respectively, as defined in the Internal Revenue Code, with certain modifications.

The income-plus-compensation base includes the total salaries and other compensation paid to every stockholder owning more than 5 percent of the taxpayer’s issued capital stock.

“Business capital” means all assets, other than subsidiary capital, investment capital, and stock issued by the taxpayer, minus short- and long-term liabilities not deducted from subsidiary or investment capital.

¹ A taxpayer is exempt from these calculations if its Federal gross income is less than \$250,000, its business allocation percentage is 100 percent, and it has no investment or subsidiary capital.

² See footnote 1.

³ Where a combined return is filed, each taxable subsidiary included in the return must pay the fixed minimum tax.

“Investment capital” means investments in corporate and governmental stocks, bonds, and other securities, other than subsidiary capital and stock issued by the taxpayer, minus total liabilities directly or indirectly attributable to investment capital.

“Subsidiary capital” means investments in the stock of subsidiaries and any indebtedness from subsidiaries (other than accounts receivable) on which interest is not claimed and deducted by the subsidiary on a General Corporation Tax or Banking Corporation Tax return, minus total liabilities directly or indirectly attributable to subsidiary capital. A subsidiary is a corporation whose stock is more than 50 percent owned by the taxpayer.

Allocation

A corporation is taxed on the City-allocated portion of its business income and business capital. The City's taxable share of total business income and capital is allocated using the business allocation percentage (BAP), which, before 2009, was based upon the traditional three-factor formula (property, payroll, receipts), with manufacturers having the option of double-weighting their receipts factor. Beginning in tax year 2009, the GCT business allocation formula was revised by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts. The single receipts factor was fully phased-in beginning with the 2018 tax year. Investment income and investment capital are allocated to the City according to the extent of activity within the City of the issuer of the investment; subsidiary capital is allocated based on the extent of the subsidiary's activity within the City. (Income from subsidiary capital is not taxable.)

Credits

To eliminate multiple taxation of the same income, the GCT allows a credit for corporations that are partners in firms subject to the UBT. The credit is based upon the distributing partnership's UBT liability and is applied against the corporate partner's tax liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to credits, some taxpayers may have liabilities below the fixed minimum tax.

Combined Reporting

Groups of corporations that are closely linked may be permitted or required to file a combined return. The general requirements for combined filing are as follows: the group must form a “unitary business,” for example, one in which the goods or services produced or acquired by one member of the group are acquired, used, or sold by other members of the group; 80 percent or more of the stock of the members of the combined group must be directly or indirectly owned by other members of the group, by the parent corporation, or by the same interests; and, filing on a separate basis would distort a corporation's New York City activities, business, income, or capital. The

filing of a combined return is mandatory where there are substantial inter-corporate transactions among the related corporations, regardless of the transfer prices charged in those inter-corporate transactions. In addition, a “captive” regulated investment company or real estate investment trust is required to be included in a combined return where a greater-than-50-percent ownership test is satisfied. When filing a combined return, the group's tax liability is computed by summing information for all members of the group and subtracting inter-corporate transactions.

Filing Period

The 2020 tax year includes all reported activity and income over a twelve-month period beginning between January 1, 2020 and December 31, 2020. In 2020, 96 percent of all GCT filers reported on a calendar year basis. The tax period used under the GCT must conform to the federal tax year.

APPENDIX C

Description of the New York City Unincorporated Business Tax

The New York City Unincorporated Business Tax (UBT) is imposed on partnerships, individuals, trusts, and estates that carry on or liquidate unincorporated businesses or professions wholly or partly within New York City. The tax also applies to corporations in liquidation. A tax return is required to be filed if the taxpayer's gross income, before any deduction for cost of goods sold or services performed, is greater than \$95,000.

Basis and Rate of Tax

The UBT is imposed at the rate of 4 percent on New York City taxable income. For proprietors, taxable income is based upon net profit from federal form 1040, Schedule C. For partnerships, taxable income is based upon net income from the partnership's federal form 1065. Taxpayers are required to make certain New York City modifications to this income, and the resulting amount is then allocated to New York City if the business is carried on both in and out of the City.

Individuals or unincorporated entities, other than dealers, are not considered to be un-incorporated businesses subject to the UBT solely by reason of the purchase or sale of property or stock option contracts for their own account.⁴ Investment partnerships and proprietorships may engage in limited business activity and still retain this self-trading exemption.

Owners, lessees, or fiduciaries that solely hold, lease, or manage real property are also not considered to be engaged in an unincorporated business. By contrast, dealers who hold real property primarily for sale to customers in the ordinary course of business are subject to the tax. Special rules apply to otherwise exempt taxpayers that operate a garage or other incidental business at the property for the benefit of the property's tenants.

Allocation

An unincorporated business is taxed on the City-allocated portion of its business income. Before 2009, total business net income was apportioned in accordance with the traditional three-factor formula based on property, payroll, and receipts, with manufacturers having the option of double-weighting their receipts factor. Beginning in tax year 2009, the formula was revised by phasing in, over a 10-year period, a transition from the three-factor formula to a single-factor formula utilizing only receipts. The single receipts factor was fully phased-in beginning with the 2018 tax year. Investment income is allocated to the City according to the extent of activity within the City of the issuer of the investment.

⁴ An individual or entity is still qualified from this exemption if it receives \$25,000 or less from other activities.

Exemptions and Credits

Through a combination of exemptions and credits, no tax is levied on proprietorships with allocated net income of not more than \$100,000 and on partnerships with allocated net income of not more than the sum of \$90,000 plus \$10,000 times the number of active partners. A proprietorship is allowed one exemption of \$5,000 and another exemption of up to \$10,000 as an allowance for proprietor services. A partnership is allowed one \$5,000 exemption and another exemption of up to \$10,000 for each active partner's services. The allowance for services is in lieu of any other deduction for payments to a proprietor or partner for services or use of capital. Both partnerships and proprietorships with tax (after exemptions) of \$3,400 or less (e.g., income after exemptions not greater than \$85,000) receive a full credit and owe no tax. Entities with tax (after exemptions) of more than \$3,400 but less than \$5,400 receive a partial credit.

To eliminate multiple taxation of the same income, the UBT allows a credit for partnerships that are themselves partners in firms subject to the UBT. The partner receiving the distribution may take a UBT credit that is based upon the distributing partnership's UBT liability and is applied against the partner's UBT liability.

Other credits against the tax are allowed for certain expenses (including real estate tax escalation payments) of taxpayers relocating into the City from outside New York State and creating employment opportunities, and for employment opportunities relocated to targeted areas within the City. For tax years beginning after 2016, a beer production credit is allowed for beer produced in the City. Due to refundable credits, some taxpayers may have net liabilities less than zero.

In addition, to address the double taxation of income under both the PIT and the UBT, partners and proprietors may take a credit against the New York City Personal Income Tax for a portion of their share of UBT paid.

Filing Period

The 2020 tax year includes all reported activity and income over a twelve-month period that began between January 1, 2020, and December 31, 2020. In 2020, 97 percent of UBT filers reported on a calendar year basis. The tax period used under the UBT must conform to the federal tax year.

APPENDIX D

Methodology

The Business Corporation Tax (COR), General Corporation Tax (GCT), and Unincorporated Business Tax (UBT) data are obtained from tax data files maintained by the Department of Finance for purposes of processing, recording, and monitoring the payment history of individual taxpayers. The Division of Tax Policy and Data Analytics converted these tax files into an aggregate database to analyze various characteristics of the COR, GCT, and UBT. The distributions presented in this report reflect data that are as complete as possible. For tax year 2020, 96 percent of all COR taxpayers had filed annual returns, 97 percent of GCT taxpayers had filed annual returns, and 98 percent of UBT taxpayers had filed annual returns.

Liability and Number

The Finance Department's files contain COR, GCT, and UBT transactions, including declarations of estimated liability, quarterly estimated payments, applications for extensions, and annual returns. Liability was estimated based on either the tax reported on the annual return, or, if no annual return was filed, on the application for an extension. Liability excludes penalty and interest charges and is net of all refundable credits. The number of COR and GCT taxpayers refers to the number of annual returns received, or, if no annual return was filed, the number of applications for an extension received. The number of UBT taxpayers refers to the number of annual returns with liability before credits greater than zero, or, if no annual return was filed, the number of applications for an extension with liability greater than zero. (Note the aggregate reported number of taxpayers and tax liabilities as well as the percentages displayed on the pie charts may not sum to the total values due to rounding.)

Industry

The distributions by industry sector are based upon the NAICS (North American Industry Classification System) code, as reported by taxpayers. Since firms select the one code that best describes their national activity, some multi-jurisdictional firms may use a NAICS code that does not accurately reflect their New York City activity.

In cases where the codes were missing or incorrect, various procedures were employed to identify the correct values. Computer programs assigned codes based upon name and data from other tax years. Unidentified large taxpayers were assigned codes manually. By these means, almost 100 percent of corporate, partnership and proprietorship liability were ultimately identified by industry sector.

The report reflects additional verification of firms reporting as holding companies. Because under the NAICS system the definition of holding company is very broad, some taxpayers reported a holding company code when that code did not best describe the taxpayer's activity.

For UBT taxpayers, the sector groups differ from those commonly employed, in order to highlight the industries that are most significant to the UBT.

Form Type

COR taxpayers use one of three types of annual returns: the NYC-2, NYC-2A, and NYC-2S. Form NYC-2 is used by non-combined firms, other than S corporations, doing business, employing capital, owning, or leasing property or maintaining an office in the City. Non-combined corporations that are a general or limited partner in a partnership that does business, employs capital, owns or leases property, maintains an office, or derives receipts from activity in the City are also required to file NYC-2. Form NYC-2A is used by corporations that meet these same criteria pertaining to business activity in the City but are combined corporations. Form NYC-2S is a short-form version of NYC-2.

GCT taxpayers use one of four types of annual returns: the NYC-3L, NYC-3A, NYC-4S and NYC-4S EZ. The NYC-4S return, or the “short form,” may be used by firms that do not own investment or subsidiary capital, do not have any income that could be allocated outside New York City, and do not take certain deductions or special credits. Taxpayers whose federal gross income is less than \$250,000, whose business allocation percentage is 100 percent, and that have no investment or subsidiary capital, may use the simplified version of the short form, NYC-4S EZ. Corporations eligible to use NYC-4S EZ compute their taxes using only the entire net income base or fixed dollar minimum, whichever is greater, and are not subject to the alternative bases measured by business or investment capital or by entire net income plus compensation paid to certain shareholders. Firms that allocate income outside the City, own investment or subsidiary capital, or use certain deductions or special credits, must use the NYC-3L, or the “long form.” The NYC-3A is used by combined groups of corporations.

UBT taxpayers use one of five types of annual returns: the NYC-204, NYC-204 EZ, NYC-202, NYC-202EIN, and NYC-202S. The NYC-204 is used by partnerships, including syndicates, groups, pools, or other unincorporated organizations. The NYC-204 EZ can be used by partnerships that are required to file an unincorporated business tax return but have: no tax liability; no New York City modifications; all business income allocated to New York City; no credit for unincorporated business tax paid; no partial exemption for investment activities; no investment income; no net operating loss; and unincorporated business gross income, after the allowance for active partners, that is not more than \$90,000. This form may also be used by partnerships that are not required to file but wish to disclaim any liability for tax because they are engaged solely in activities exempt from the tax. The NYC-202 is used by individuals, while the NYC-202EIN is used by estates and trusts. The NYC-202S is a simplified version of the NYC-202 and may be used by individuals who do not allocate business income and have no New York City modifications.

Allocation

Taxpayers were classified as multi-jurisdictional if their business allocation percentage (BAP) was greater than zero but less than 100.

APPENDIX E

Glossary of Industry Sectors

Business Corporation Tax and General Corporation Tax Industries

- **FINANCE AND INSURANCE** - firms engaged in banking, lending, or financing activities; funds and trusts; securities and commodities brokers and dealers, exchanges; insurance agents and brokers; related industries.
- **REAL ESTATE** – lessors of real estate; property management; real estate brokers; related real estate activity.
- **MANUFACTURING** - apparel and textile; food and beverages; printing; machinery; computers and electronics; furniture; chemicals; other manufacturing.
- **PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES** – computer-related services; architectural, design and engineering services; management, scientific and technical; legal services; advertising, public relations, and marketing; accounting; consulting; veterinary services; holding companies; other professional, technical, and managerial services.
- **OTHER SERVICES** - personal services; accommodations and food services; health care; entertainment, amusement, and recreation; administrative and support services; repair services; education and social assistance; non-realty rental and leasing; miscellaneous other services.
- **INFORMATION** - motion pictures; information services and data processing; publishing; telecommunications; broadcasting.
- **TRADE** - retail and wholesale.
- **OTHER** – construction; transportation; unregulated utilities; agriculture; mining; unknown.

Unincorporated Business Tax Industries

- **LEGAL**
- **FINANCE AND INSURANCE** - firms engaged in banking, lending, or financing activities; funds and trusts; securities and commodities brokers and dealers, exchanges; insurance agents and brokers; related industries.
- **INFORMATION** - motion pictures; information services and data processing; publishing; telecommunications; broadcasting.

- PROFESSIONAL/TECHNICAL/MANAGERIAL SERVICES - computer-related services; architectural, design and engineering services; management, scientific and technical; advertising, public relations, and marketing; accounting; consulting; veterinary services; holding companies (partnerships only); other professional, technical, and managerial services.
- ARTS/ENTERTAINMENT/ACCOMMODATIONS/FOOD SERVICES - performing arts; amusements and recreation (includes museums); accommodations; food services and drinking places.
- OTHER SERVICES – health care; administrative and support services; personal services; non-realty rental and leasing services; education and social assistance; repair services; miscellaneous other services.
- TRADE - retail and wholesale.
- REAL ESTATE – lessors of real estate; property management; real estate brokers and related real estate activity.
- OTHER – construction; manufacturing; transportation and utilities; miscellaneous other and unknown.