



NEW YORK STATE SENATOR

Daniel L. Squadron

Senator Squadron Passes Lower Manhattan Commercial Incentives Bill

DANIEL L. SQUADRON July 10, 2009

In First Session Following Resolution of the Senate Stalemate, Senate Passes Bill to Promote Downtown Growth and Recovery

Albany, NY--In its first session following resolution of a month-long stalemate, the New York State Senate passed a bill sponsored by Senator Daniel Squadron that will extend commercial tax incentives for businesses in Lower Manhattan. Senator Squadron's bill is a vital component of the recovery of Lower Manhattan as a commercial capital of the world. The bill was sponsored by Speaker Sheldon Silver in the State Assembly and passed under his leadership in June.

"Throughout this difficult time in the Senate, I have made clear that extending vital tax incentives for Lower Manhattan is an incredibly important priority. I am pleased to report today that the Senate is back in session and one of the first priorities we addressed is the growth and recovery of the downtown community," said State Senator Daniel Squadron.

Senator Squadron and Speaker Silver's bill extends the commercial rent tax reduction for retail space in Lower Manhattan by four years, until June 30, 2013. It also extends the sales tax exemption for office equipment purchased for use in offices below Canal Street.

Together, the tax exemptions will help Lower Manhattan retain retail and commercial

occupants and remain the global center of finance and business.