

Practice Update

NYC Department of Finance Accepting FY 2024-2025 ICIP and ICAP Renewals Until January 5, 2024

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By D'juro Villaran-Rokovich, Beth Zafonte, and Steven P. Polivy

The New York City Department of Finance requires that properties receiving benefits under the Industrial Commercial Incentive Program (ICIP) file a Certificate of Continuing Use (CCU) to renew the real estate benefits for the coming fiscal year (FY) 2024-2025. A CCU for a property receiving an ICIP exemption is filed annually. The submission deadline is January 5, 2024.

A CCU for a property receiving an ICAP abatement is filed biennially. If you filed a CCU for a property receiving an ICAP abatement by January 5, 2023, renewing the benefits for FY 2023-2024 and FY 2024-2025, you do not need to file a CCU until January 5, 2025.

Properties With Suspended ICIP and ICAP Benefits

If the real estate tax benefits for your ICIP or ICAP property for FY 2023-2024 were suspended for not filing a CCU on a timely manner by January 5, 2023, you have the chance to reactivate the benefits for both FY 2023-2024 and FY 2024-2025 by filing a CCU no later than January 5, 2024. Failure to file a CCU by January 5, 2024, will revoke the real estate tax benefits for the remaining of the ICIP or ICAP benefit period.

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The following links to the NYC Department of Finance website are helpful with the online renewal of the real estate benefits under ICIP or ICAP for your property:

- [ICIP Certificate of Continuing Use - Renewal Fiscal Year 24/25 before January 5, 2024.](#)
- [File your ICAP Certificate of Continuing Use - Renewal if you did not file one last January 5, 2023.](#)

You must use a NYC.ID to access the NYC Department of Finance online application filing. [How to Create an NYC.ID.](#)

If you need any help in filing the renewal for your ICIP or ICAP property, contact Akerman to complete the renewal before January 5, 2024.

This information is intended to inform firm clients and friends about legal developments, including recent decisions of various courts and administrative bodies. Nothing in this Practice Update should be construed as legal advice or a legal opinion, and readers should not act upon the information contained in this Practice Update without seeking the advice of legal counsel.