

Practice Update

NYC Department of Finance Accepting FY 2025-2026 ICIP and ICAP Renewals Until January 5, 2025

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The New York City Department of Finance requires that properties receiving benefits under the Industrial Commercial Incentive Program (ICIP) and the Industrial Commercial Abatement Program (ICAP) must file a Certificate of Continuing Use (CCU) to renew the real estate benefits for the coming fiscal year (FY) 2025-2026. The submission deadline for both programs is January 5, 2025.

Properties With Suspended ICIP or ICAP Benefits

If the real estate tax benefits for your ICIP property for FY 2024-2025 were suspended for not filing a CCU in a timely manner by January 5, 2024, you have the chance to reactivate the benefits for both FY 2024-2025 and FY 2025-2026 by filing a CCU no later than January 5, 2025. Failure to file a CCU by January 5, 2025, will result in the revocation of the real estate tax benefits for the remainder of the ICIP benefit period.

If the real estate tax benefits for your ICAP property for FY 2023-2024 and FY 2024-2025 were suspended for not filing a CCU in a timely manner by January 5, 2023, or for not correcting the omission by January 5, 2024, you have the chance to reactivate the benefits for FY 2024-2025 and

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preserve the benefits for FY 2025-2026 and FY 2026-2027 by filing a CCU no later than January 5, 2025. The benefits for FY 2023-2024 are permanently lost.

If you need further assistance regarding the filing of a CCU or have any questions regarding real estate tax exemption or abatement eligibility, members of Akerman LLP's Economic Incentives Team are available to help. Please contact Beth Zafonte, Director of Economic Development Services, at beth.zafonte@akerman.com for further information.

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