



# Alert

Brownfields

## Deadline Approaching for BCP Annual Report Filing

Green & Seifter Attorneys, PLLC

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Under the 2008 revisions to the Brownfield Cleanup Program, developers of Brownfield sites are required to file an annual report with the New York State Department of Taxation and Finance. This report, on new Form DTF-70, must include actual or estimated amounts of state and local taxes generated by business and employment activity on Brownfield sites. This report is due by December 31st of each year for the first year, beginning with the year the Brownfield Cleanup Agreement is signed, and for eleven (11) years thereafter. The first report is due December 31, 2009.

The report requires developers to measure taxes generated from December 1st of the prior year through November 30th of the year in which the report is filed. If your Brownfield Cleanup Agreement was executed after December 1, 2008, the report should include taxes generated between the date of the execution of the Agreement and November 30, 2009.

The November 30th reporting period will be awkward for most taxpayers to prepare, because it will require allocation and combination of data from two different years. Fortunately, the Department of Taxation and Finance has indicated that developers may request an alternate reporting period.

We are available to assist you with the preparation of Form DTF-70 and/or a request for an alternative reporting period. Please contact Phil Bousquet by telephone (315) 701-6309 or by e-mail ([phil@gslaw.com](mailto:phil@gslaw.com)) if you would like to discuss this further or if you have any questions regarding the new reporting requirement.



Since New York's Brownfield Cleanup Program was enacted in 2003, Phil Bousquet has been helping developers, investors, accountants, and consultants structure transactions and plan for - and claim - the BCP tax credits for projects throughout New York State. Phil is a managing member of Green & Seifter, Attorneys, PLLC, a full-service law firm, where he specializes in tax planning (including the BCP and Empire Zone credits) and business transactions.

The first part of the document discusses the importance of maintaining accurate records of all transactions. It emphasizes that every sale, purchase, and payment must be properly documented to ensure the integrity of the financial statements. This includes recording the date, amount, and purpose of each transaction, as well as the names of the parties involved. The document also highlights the need for regular reconciliation of bank statements and the company's records to identify any discrepancies early on.

In addition, the document provides a detailed overview of the company's revenue streams and expense categories. It explains how each revenue source is tracked and how expenses are allocated to different departments or projects. This information is crucial for understanding the company's overall financial performance and for identifying areas where costs can be reduced or revenues can be increased.

The second part of the document focuses on the company's budgeting process. It describes how the budget is developed, starting with the identification of key performance indicators (KPIs) and the setting of realistic targets. The document outlines the steps involved in creating a detailed budget, from forecasting sales and expenses to allocating resources and monitoring progress throughout the year. It also discusses the importance of flexibility in the budgeting process, as unexpected changes in market conditions or internal operations may require adjustments.

Finally, the document concludes with a summary of the key findings and recommendations. It reiterates the importance of transparency, accuracy, and regular communication in all financial reporting. The document also provides a list of resources and contacts for further information and assistance. Overall, the document serves as a comprehensive guide for the company's financial management and reporting practices.