Alert

Brownfields

Deadline Approaching for BCP Annual Report Filing

Green & Seifter Attorneys, PLLC **October 21, 2009**

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) 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.