



General Corporation Tax Rates

General Corporation Tax is computed by four different methods and is imposed at whichever method produces the largest amount of tax.

- Entire net income base = 8.85% of “net income allocated to New York City”; OR
- Total Capital base = .15% of business and investment capital allocated to New York City (for cooperative housing corporations that rate is .04%), not to exceed \$350,000 for tax years in or before 2008, or, \$1,000,000 for tax years beginning in or after 2009; OR
- Alternative tax base (as of January 1, 2010) = 8.85% of 15% of net income plus the amount of salaries or other compensation paid to any person, including an officer, who at any time during the taxable year owned more than five percent of the taxpayer’s issued capital stock. OR
- For tax years beginning in or before 2008 a minimum tax of \$300. If a return is filed for a period of less than one year, the tax is still \$300. It cannot be prorated. For tax years beginning in or after 2009, the minimum tax is based on a corporation’s New York City receipts computed as follows:

If New York City receipts are:	Fixed dollar minimum tax is:
Not more than \$100,000	\$25
More than \$100,000 but not over \$250,000	\$75
More than \$250,000 but not over \$500,000	\$175
More than \$500,000 but not over \$1,000,000	\$500
More than \$1,000,000 but not over \$5,000,000	\$1,500
More than \$5,000,000 but not over \$25,000,000	\$3,500
Over \$25,000,000	\$5,000

A corporation’s “New York City receipts” are the same as its New York City receipts for purposes of computing its business allocation percentage. For tax years beginning on or after January 1, 2009: If a return is filed for a period of less than one year, the minimum tax may be reduced.

In addition to the tax calculated under the highest of the four methods, a tax on subsidiary capital is also payable. The subsidiary tax is at the rate of .075 percent of subsidiary capital allocated to New York City.