NEW YORK STATE 2025

Department of Taxation and Finance

Claim for QEZE Credit for Real Property Taxes

Tax Law - Section 15

IT-606

Note: You must **file all pages** (1 through 8) with your return. **All taxpayers must complete the information below** and then complete **either** *Section 1* (pages 1 through 4) **or** *Section 2* (pages 5 through 8). Do not complete both sections.

See Form IT-606-I, *Instructions for Form IT-606,* for assistance.

All filers enter tax period:

beginning _____ ending _____

Submit this form with Form IT-201, IT-203, IT-204, or IT-205.

Name(s) as shown on your return	Taxpayer identification number
Name of empire zone (EZ)	
Name of qualified empire zone enterprise (QEZE) business	Employer identification number (EIN) of QEZE

Mark an ***X*** in the box if you are a Clean Energy Enterprise (CEE) *(see* Definitions for all QEZEs *in the instructions)* ..... ☐

Mark an ***X*** in the box if you are a QEZE first certified between August 1, 2002, and March 31, 2005, that conducts its operations on real property it owns or leases, that is located in an empire zone (EZ), and that is subject to a brownfield site cleanup agreement executed prior to January 1, 2006 ..... ☐

Section 1 – For QEZEs first certified prior to April 1, 2005 *(see* Important information *in the instructions)*

Date *(mm-dd-yyyy)* of first certification by Empire State Development *(submit copies of all certificates of eligibility and EZ retention certificates)*. ..... _____

Schedule A – Employment test for QEZEs first certified prior to April 1, 2005 *(see instructions)*

Part 1 – EZ employment – Computation of the employment number within all EZs for the current tax year and the five-year base period. Include employees within all EZs, even if you are not certified in all of those zones *(see instructions)*.

Current tax year employment number	March 31	June 30	September 30	December 31	Total
Number of full-time employees within all EZs					

1 Current tax year employment number within all EZs *(do not round; see instructions)* ..... **1** _____

Base period employment no.	Tax year ending *(mm-yyyy)*	March 31	June 30	September 30	December 31	Total
Number in base year one						
Number in base year two						
Number in base year three						
Number in base year four						
Number in base year five						

Total number of full-time employees within all EZs in the base period .....

2 Base period employment number within all EZs *(do not round; see instructions)* ..... **2** _____

3 Does the amount on line 1 **equal** or **exceed** line 2? *(see instructions)* ..... Yes ☐ No ☐

If the employment number within all EZs for the current year (line 1) does not **equal** or **exceed** the employment number within all EZs in the base period (line 2), **stop;** you are not eligible for the QEZE credit for real property taxes.

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Part 2 – New York State employment outside all EZs – Computation of the employment number inside New York State and outside all EZs (whether or not you are certified in all of those EZs) for the current tax year and the five-year base period *(see instructions)*.

Current tax year employment number	March 31	June 30	September 30	December 31	Total
Number of full-time employees inside NYS and outside all EZs					

4 Current tax year employment number inside New York State and outside all EZs *(do not round)* **4**

Base period employment no.	Tax year ending *(mm-yyyy)*	March 31	June 30	September 30	December 31	Total
Number in base year one						
Number in base year two						
Number in base year three						
Number in base year four						
Number in base year five						
Total number of full-time employees inside New York State and outside all EZs in the base period						

5 Base period employment number inside New York State and outside all EZs *(do not round)* **5**

6 Does the amount on line 4 **equal** or **exceed** the amount on line 5? *(see instructions)* ..... Yes ☐ No ☐

If the employment number inside New York State and outside all EZs for the current tax year (line 4) does not **equal** or **exceed** the employment number inside New York State and outside all EZs in the base period (line 5), **stop;** you are not eligible for the QEZE credit for real property taxes.

Schedule B – Computation of test year employment number within the EZs in which you are certified

Test year *(mm-yyyy)* _____ to _____	March 31	June 30	September 30	December 31	Total
Number of full-time employees within the EZs					

7 Test year employment number within the EZs in which you are certified *(see instructions)* **7**

Schedule C – Employment increase factor *(see instructions)*

8 Current tax year employment number within the EZs in which you are certified *(see instructions)* **8**

9 Test year employment number within the EZs in which you are certified *(from line 7)* **9**

10 Subtract line 9 from line 8..... **10**

11 Divide line 10 by line 9 *(round the result to the fourth decimal place; if line 9 is zero and line 8 is greater than zero, enter **1** here)* **11**

12 Divide line 10 by 100 *(round the result to the fourth decimal place)* **12**

13 Employment increase factor *(enter the greater of line 11 or 12, but not more than 1.0; also enter on line 15)* **13**

Schedule D – Computation of QEZE credit for real property taxes for QEZEs first certified prior to April 1, 2005

14	Tax year of the business tax benefit period ____; benefit period factor *(from table below)*	**14**	
15	Employment increase factor *(from line 13)*	**15**	
16	Eligible real property taxes *(see instructions)*	**16**	.00
17	Multiply line 14 by line 15 by line 16....	**17**	.00
18	**Recapture** of QEZE credit for real property taxes *(from Worksheet A in instructions)* .... Partners, shareholders, and beneficiaries, see instructions.	**18**	.00
19	Net recapture of QEZE credit for real property taxes *(Subtract line 17 from line 18. If line 17 is greater than line 18, skip line 19 and continue on line 20; see instructions.)*....	**19**	.00
20	QEZE credit for real property taxes after recapture *(subtract line 18 from line 17)*	**20**	.00
21	QEZE credit for real property taxes limitation *(see instructions; do not enter **0**)*	**21**	.00
22	QEZE credit for real property taxes after limitation *(see instructions)*....	**22**	.00
23	Partners, shareholders, and beneficiaries, see instructions....	**23**	.00
24	Total QEZE credit for real property taxes *(add lines 22 and 23; see instructions)*	**24**	.00

Benefit period factor table*	
Tax year of the benefit period	Benefit period factor
1 - 10	1.0
11	0.8
12	0.6
13	0.4
14	0.2
15	0

* The QEZE credit for real property taxes is generally available for up to 14 years for taxpayers that continue to qualify.

Find the tax year of your business tax benefit period (enter a number from 1 to 15 for your benefit period). Enter the benefit period factor for that year (from the table on the left) on line 14.

Schedule E – Beneficiary's and fiduciary's share of credit *(see instructions)*

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	**B** Identifying number	**C** Share of QEZE credit for real property taxes	**D** Share of recapture of QEZE credit for real property taxes
Total		.00	.00
		.00	.00
		.00	.00
Fiduciary		.00	.00

(continued)

Schedule F – Related entities

List the names and EINs of any related business entities. Submit additional sheets if necessary. Use the definition of related persons in the instructions to determine if an entity is related.

Name	EIN

Schedule G – Valid business purpose for QEZEs first certified prior to August 1, 2002 *(see instructions)*

If you are claiming that the QEZE was formed for a valid business purpose, mark an ***X*** in the box and submit a notarized statement describing in detail how the QEZE meets the valid business purpose test. ..... ☐

(continued)

Claim for QEZE Credit for Real Property Taxes

Section 2 – For QEZEs first certified on or after April 1, 2005 *(see* Important information *in the instructions)*

Note: You must **file all pages** (1 through 8) with your return. **All taxpayers must complete the information above *Section 1* on page 1** and then complete **either** *Section 1* (pages 1 through 4) **or** *Section 2* (pages 5 through 8). Do not complete both sections.

All filers enter tax period: beginning ____ ending ____

Submit this form with Form IT-201, IT-203, IT-204, or IT-205.

Name(s) as shown on your return	Taxpayer identification number
Name of empire zones (EZ): Indicate whether each zone is a development zone (DZ) or investment zone (IZ) *(submit additional sheets if necessary).*	
Name of qualified empire zone enterprise (QEZE) business	Employer identification number (EIN) of QEZE

Date *(mm-dd-yyyy)* of first certification by Empire State Development *(submit copies of all certificates of eligibility and EZ retention certificates)*. ..... ____

Tax year of the business tax benefit period *(see instructions)*. ..... ____

Schedule H – Employment test for QEZEs first certified on or after April 1, 2005 *(see instructions)*

Part 1 – EZ employment – Computation of the employment number within all EZs for the current tax year and the four-year base period. Include employees within all EZs, even if you are not certified in all of those zones *(see instructions)*.

Current tax year employment number	March 31	June 30	September 30	December 31	Total
Number of full-time employees within all EZs					

25 Current tax year employment number within all EZs *(do not round; see instructions)* ..... **25** ____

Base period employment no.	Tax year ending *(mm-yyyy)*	March 31	June 30	September 30	December 31	Total
Number in base year one						
Number in base year two						
Number in base year three						
Number in base year four						

Total number of full-time employees within all EZs in the base period ..... ____

26 Base period employment number within all EZs *(do not round; see instructions)* ..... **26** ____

27 Does the amount on line 25 **exceed** line 26? *(see instructions)* ..... Yes ☐ No ☐

If the employment number within all EZs for the current tax year (line 25) **does not exceed** the employment number within all EZs in the base period (line 26), **stop;** you are not eligible for the QEZE credit for real property taxes.

Part 2 – New York State employment – Computation of the employment number in New York State for the current tax year and the four-year base period *(see instructions)*.

Current tax year employment number	March 31	June 30	September 30	December 31	Total
Number of full-time employees in NYS					

28 Current tax year employment number in New York State *(do not round)* ..... **28** ____

(continued on page 6)

Base period employment no.	Tax year ending *(mm-yyyy)*	March 31	June 30	September 30	December 31	Total
Number in base year one						
Number in base year two						
Number in base year three						
Number in base year four						

Total number of full-time employees in New York State in the base period.....

29 Base period employment number in New York State *(do not round)* **29**

30 Does the amount on line 28 **exceed** the amount on line 29? *(see instructions)* ..... Yes ☐ No ☐

If the employment number inside New York State for the current tax year (line 28) **does not exceed** the employment number in New York State for the base period (line 29), **stop;** you are not eligible for the QEZE credit for real property taxes.

Schedule I – Computation of net new employment

31 Current year employment number in the EZs in which you are certified *(see instructions)* **31**

32 Base period employment number in the EZs in which you are certified *(see instructions)* **32**

33 Net new employment *(subtract line 32 from 31)* **33**

Schedule J – DZ employment increase factor

Net new employees (from line 33)	**DZ employment increase factor**
1 to 10	0.25
11 to 49	0.50
50 to 75	0.75
76 and above	New employees (from line 33) divided by 100. This number cannot exceed 1.0

34 DZ employment increase factor from table above **34**

Schedule K – Employee information

Enter name, Social Security number, employee's zone location, and wage and benefit information for all new employees included in the *Net new employment* number on line 33 upon which this claim is based. Submit additional forms if necessary.

A Employee's name	**B** Employee's Social Security number	**C** Employee's zone location *(see instructions)*	**D** Total wages, health benefits, and retirement benefits	**E** Eligible wages, health benefits, and retirement benefits included in column D *(enter no more than $40,000 per employee)*
			.00	.00
			.00	.00
			.00	.00

Total of column E amounts from any additional Forms IT-606 ..... .00

35 Total eligible wages, health benefits, and retirement benefits *(add column E amounts; see instructions)* ..... **35** .00

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Schedule L – Computation of credit for QEZEs certified in DZs *(see instructions)*

36	Eligible wages, health benefits, and retirement benefits from line 35	**36**	**.**00
37	25% (0.25) factor	**37**	**.25**
38	DZ employment increase factor from line 34	**38**	
39	QEZE credit for real property taxes for QEZEs certified in DZs *(multiply line 36 by line 37 by line 38)*	**39**	**.**00

Schedule M – Computation of QEZE credit for real property taxes for manufacturers and QEZEs certified only in an IZ *(see instructions)*

40	Eligible wages, health benefits, and retirement benefits from line 35	**40**	**.**00
41	25% (0.25) factor	**41**	**.25**
42	QEZE credit for real property taxes *(multiply line 40 by line 41)*	**42**	**.**00

Schedule N – QEZE credit for real property taxes

43	QEZE credit from line 39 or line 42	**43**	**.**00
44	Capital investment amount *(from line 55 or line 58)*	**44**	**.**00
45	Enter the greater of line 43 or line 44	**45**	**.**00
46	Eligible real property taxes *(submit documentation)*	**46**	**.**00
47a	Enter the lesser of line 45 or line 46	**47a**	**.**00
47b	If certified on or after April 1, 2009, multiply line 47a by 75% (0.75) and enter the result. If certified before April 1, 2009, enter the line 47a amount here	**47b**	**.**00
48	Recapture of QEZE credit for real property taxes *(see instructions)*	**48**	**.**00
49	Net recapture of QEZE credit for real property taxes *(Subtract line 47b from line 48. If line 47b is greater than line 48, skip line 49 and continue on line 50, see instructions.)*	**49**	**.**00
50	QEZE credit for real property taxes after recapture *(subtract line 48 from line 47b)*	**50**	**.**00
51	Partners, shareholders, and beneficiaries, see instructions	**51**	**.**00
52	Total QEZE credit for real property taxes *(add lines 50 and 51; see instructions)*	**52**	**.**00

Schedule O – Beneficiary's and fiduciary's share of credit *(see instructions)*

A Beneficiary's name *(same as on Form IT-205, Schedule C)*	**B** Identifying number	**C** Share of QEZE credit for real property taxes	**D** Share of recapture of QEZE credit for real property taxes
Total		**.**00	**.**00
		.00	**.**00
		.00	**.**00
Fiduciary		**.**00	**.**00

(continued)

Schedule P – Related entities

List the names and EINs of any related business entities. Submit additional sheets if necessary. Use the definition of related persons in the instructions to determine if an entity is related.

Name	EIN

Schedule Q – Capital investment amount *(complete only Part 1 or Part 2; see instructions)*

Part 1 – Capital investment amount for QEZEs certified in DZs *(see instructions)*

A Address of property	**B** Name of zone *(if applicable)*	**C** Cost or other basis *(see instructions)*	**D** Multiply column C by 10% (0.1)	**E** Percentage of physical occupancy and use *(see instructions)*	**F** Multiply column D by column E
		.00	.00		.00
		.00	.00		.00
		.00	.00		.00
		.00	.00		.00
		.00	.00		.00
		.00	.00		.00

53	Total *(add column F amounts)*	**53**	.00
54	Total of column F amounts from any additional Forms IT-606	**54**	.00
55	Total *(add lines 53 and 54; enter here and on line 44)*	**55**	.00

Part 2 – Capital investment amount for QEZEs certified only in IZs or for manufacturers *(see instructions)*

A Address of property	**B** Name of zone *(if applicable)*	**C** Cost or other basis *(see instructions)*	**D** Multiply column C by 10% (0.1)	**E** Percentage of physical occupancy and use *(see instr.)*	**F** Percent of column C *(see instructions)*	**G** Multiply column D by the greater of column E or F
		.00	.00			.00
		.00	.00			.00
		.00	.00			.00
		.00	.00			.00
		.00	.00			.00
		.00	.00			.00

56	Total *(add column G amounts)*	**56**	.00
57	Total of column G amounts from any additional Forms IT-606	**57**	.00
58	Total *(add lines 56 and 57; enter here and on line 44)*	**58**	.00