

# Anchin Alert

**Anchin, Block & Anchin LLP**  
**Accountants and Advisors**

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## **Accelerated Sales Tax Exemption Program (A-STEP) May Save You Thousands**

Small businesses and their growth are vital components of the economic livelihood of New York City. However, many of them are unable to expand their businesses and achieve long term success due to lack of financial resources.

To help, the New York City Industrial Development Agency (NYCIDA) has designed the A-STEP Program to help small businesses with equipment upgrades and renovations. Acceptance into this new discretionary program will grant a sales tax exemption for the purchase, installation, and maintenance of construction materials, equipment, and furnishings for projects consistent with program guidelines. Eligible companies may be able to exempt up to \$100,000 in city and state sales taxes.

**Application requirements that must be met are:** proof of insurance coverage, a lease and benefits agreement pertaining to the project activities to be implemented, and providing due diligence and other background information acceptable to NYCIDA.

### **Businesses that may be eligible are:**

- Industrial and manufacturing businesses citywide
- Commercial businesses located within highly distressed areas of innovation corridors and emerging neighborhood development areas
- Grocery and other retailers located in highly distressed areas citywide

Companies that create or retain high employment rates will be given priority of the A-STEP program. Those who sign an exemption with NYCIDA must begin improvements within a year and the exemption will expire no later than two years from the agreement date.

**Applications will be accepted between July 1, 2015 and June 30, 2016.** Click [here](#) for more information about the program.

**Don't leave money on the table: Anchin's Tax Credits and Incentives Group can analyze your current situation and help you obtain and maximize valuable incentives.** For more information, please contact your Anchin Relationship Partner or Paul Gevertzman, Practice Leader, Anchin's Tax Credits and Incentives Group at 212.840.3456.

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