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Second Avenue Small Business Tax Relief Bill Passes Assembly

New York City - A tax relief measure to help small businesses survive construction of the Second Avenue Subway passed the New York State Assembly last night.

“Small business owners on Second Avenue have been hit by the double whammy of recession and a massive, disruptive construction project,” said the bill’s sponsor, Assembly Member Micah Z. Kellner (D, WF). “While the East Side and New York as a whole will benefit from the Second Avenue Subway, it would be wrong to turn our backs on people whose livelihoods are suffering as a result of the construction.”

The bill, A.3949/S.1393, offers a property tax abatement to property owners if they are able to sign or re-negotiate a reduced lease to current or prospective small business commercial tenants located in the construction area.

Construction began on the most recent incarnation of the MTA’s Second Avenue Subway in April 2007. The first segment of the line—from 96th Street to 63rd Street—was initially scheduled to be completed in 2013. However, rising costs and delays in design and construction have pushed back the completion date for the initial phase to 2016.

“Unless we take steps to level the playing field for the small businesses trying to survive during the long construction process, we stand to lose cherished local institutions, and the vibrancy of Second Avenue could be extinguished,” Assembly Member Kellner said. “By passing this relief bill, the Assembly has shown that it is committed to doing the right thing for our neighborhood businesses.”

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