



# Important Notice

N-94-2

(2/94)

## To Industrial Development Agencies and Authorities Regarding Their Agents' Report Filing Requirements

Section 874 of the General Municipal Law (GML) and sections 1963-a(9) and 2327(9) of the Public Authorities Law (PAL) were recently amended to require agents of an Industrial Development Agency or Authority (IDAs) to file annual statements with the New York State Department of Taxation and Finance to report the value of all sales and compensating use tax exemptions claimed by the agents, as well as by the agents' agents, consultants, contractors and subcontractors. IDA agents will be required to file an annual report for each calendar year by the last day of February of the following year. However, since the new reporting requirement applies to IDA projects initiated on or after October 19, 1993, the first report will cover the period October 19, 1993, through December 31, 1994, and must be filed by **February 28, 1995**.

Forms for reporting the required information will be made available by the department to agents and Industrial Development Agencies and Authorities before the filing due date.

The term "agent of an IDA" or "IDA agent" includes project occupants and project operators.

It is important that every IDA agent be made aware of the new requirements; an agent's failure to file the annual report will result in the revocation of the agent's authority to act as an IDA agent.

We are asking you to help in the notification process by providing us with the names and addresses of your agent(s) with respect to projects commenced on or after October 19, 1993. Please send this information to NYS Tax Department, Attn: IDA Unit, P O Box 5028, Albany NY 12205. We have enclosed Notice N-94-1, *Requirements for Agents of an Industrial Development Agency or Authority*. You may photocopy it and give it to new agents as they are appointed. You are also welcome to provide this notice to your current agents. If you have any questions, contact Sheela Rowland at (518) 457-4743.