



# ANNUAL NOTICE OF PROPERTY VALUE

## WHAT IS THIS NOTICE?

Finance's Annual Notice of Property Value is NOT a tax bill and does not require you to make a payment. This notice is mailed to all NYC property owners to advise them of Finance's estimate of their property's market value. The Notice of Property Value (NoPV) also lists any exemptions that have been granted so far for the tax year that begins on July 1<sup>st</sup>.

## IMPORTANT DATES AND DEADLINES

Please note that the deadlines listed below cannot be waived. Forms must be submitted by the dates listed. Filing with the Department of Finance does not replace the need to file a tax appeal with the Tax Commission nor does it affect the deadline for filing with the Tax Commission.

## WHAT TO DO IF YOU THINK WE VALUED YOUR PROPERTY INCORRECTLY

If you believe any of the following is incorrect:

### ■ Property Description

- Owners of Tax Class 1 Property (1, 2 and 3 Family Homes): File a **Request to Update Property Data for Tax Class 1 Homes or Request to Update Vacant Land Data** by **March 15, 2011**.
- Owners of Tax Class 4 Commercial and Industrial Property Vacant Land: File a **Request to Update Vacant Land Data** by **April 1, 2011**.

### ■ Market Value

- Owners of Tax Class 1 Property (1, 2 and 3 family homes and condominiums that are not more than three stories): File a **Request for Review of Property Value for Tax Class 1 Properties** by **March 15, 2011**.
- Owners of Tax Class 2 Property (other residential, including condominiums and cooperatives) or Tax Class 4 property (commercial and industrial): File a **Request for Review of Property Value for Tax Class 2 Property** by **March 15, 2011** and **Tax Class 4 Property** by **April 1, 2011**.

Please visit [nyc.gov/updatepropertydata](http://nyc.gov/updatepropertydata) to find these forms or call 311 (outside NYC, call 212-639-9675).

### ■ Assessed or Exempt Value

- All Tax Classes: File an **Application for Correction of Assessed Value** with the **NYC Tax Commission**.
- Tax Class 1, file by **March 15, 2011**.
- Tax Classes 2, 3 and 4, file by **March 1, 2011**.

Class 1 properties are assessed at a maximum of 6% of market value, and many homes are below that level because of State limits on assessments. If you believe your house would sell for less than the **effective market value** listed on your notice, file an appeal of the assessment with the NYC Tax Commission. See the Market Value calculations on the bottom of page 1 of your Notice of Property Value statement.

## CUSTOMER ASSISTANCE

### New York City Department of Finance

- ONLINE -**
  - Visit Finance for forms and further information at [nyc.gov/finance](http://nyc.gov/finance)
  - Email Finance at [correspondence@finance.nyc.gov](mailto:correspondence@finance.nyc.gov)
- BY PHONE -**
  - Call **212-504-4080** or **311** (outside NYC, call **212-639-9675**)
  - TTY/TTD - Access for hearing-impaired: **212-504-4115**
- BY MAIL -**
  - NYC Dept. of Finance, Correspondence Unit, 66 John St., 3<sup>rd</sup> Fl., New York, NY 10038, Attn: Notice of Property Value
- IN PERSON -**
  - Visit any Finance Business Center, Monday - Friday, 8:30 am - 4:30 pm
    - Bronx .....3030 Third Avenue, 2<sup>nd</sup> Floor
    - Brooklyn.....210 Joralemon Street, 1<sup>st</sup> Floor
    - Manhattan .....66 John Street, 2<sup>nd</sup> Floor
    - Queens .....144-06 94th Avenue, 1<sup>st</sup> Floor
    - Staten Island .....350 St. Mark's Place, 1<sup>st</sup> Floor

### New York City Tax Commission

- ONLINE -**
  - Visit the Tax Commission website at [nyc.gov/html/taxcomm](http://nyc.gov/html/taxcomm)
- BY MAIL -**
  - Mail Tax Commission inquiries to: NYC Tax Commission, 1 Centre St, Rm. 936, New York, NY 10007

## TAX EXEMPTIONS

**Check your NOTICE OF PROPERTY VALUE to review which exemptions you already have, and whether you are eligible for other tax reductions. Apply by March 15, 2011 for benefits starting July 1, 2011.**

**To obtain an Exemption Application for Owners and apply for the exemptions below, call 311 or visit the Finance website at [nyc.gov/finance](http://nyc.gov/finance). On the website homepage, click on Tax Reduction Programs in the Property box.**

EXEMPTION	ELIGIBILITY	BENEFIT
<b>STAR (School Tax Relief) Basic STAR</b>	Available to all owners of houses, co-ops and condos with annual adjusted gross income of \$500,000 or less as long as at least one owner uses the property as his or her primary residence. No age requirement.	Tax savings: approximately \$200/year.
<b>Enhanced STAR</b>	Available to seniors (age 65 or over) with annual adjusted gross incomes of \$79,050 or less.  To apply for either Basic or Enhanced STAR by submitting an Exemption Application for Owners.	Tax savings: approximately \$400/year.
<b>Senior Citizen Homeowners' Exemption (SCHE)</b>	Available to seniors (age 65 or over) with annual adjusted gross incomes of less than \$37,400. To apply, complete and submit Exemption Application for Owners.	Reduces assessed value from 5 – 50%, depending on income.  Tax savings vary based on the level of benefit and assessed value.
<b>Disabled Homeowners' Exemption (DHE)</b>	Available to homeowners with disabilities that have annual adjusted gross incomes of less than \$37,400. To apply, complete and submit Exemption Application for Owners.	Reduces assessed value from 5 – 50%, depending on income.  Tax savings vary based on the level of benefit and assessed value.
<b>Veterans' Exemption</b>	Available to veterans of US military who served during designated periods of conflict, their spouses, widows/widowers of eligible veterans, and Gold Star parents (e.g., parents of soldiers killed in combat). To apply, complete and submit Exemption Application for Owners.	Level of benefit depends on whether the veteran served in a combat area and/or was disabled during service.  Tax savings vary based on the level of benefit and assessed value.
<b>Disabled Crime Victim and Good Samaritan Exemption</b>	Tax relief to crime victims who suffered a disability as a result of the crime and Good Samaritans who suffered a disability while trying to prevent a crime or assist the victim. Police officers are not eligible. Eligible applicants must modify their homes to accommodate the disability. To apply, complete and submit Crime Victim/Good Samaritan Exemption Application.	Compensates the homeowner for cost of renovations to home to accommodate disability.
<b>Clergy Exemption</b>	Available to members of the clergy whose principal work is ministerial, retired members of the clergy, and widows/widowers of clergy members. The clergy member, not the religious organization, must own home. To apply, complete and submit Exemption Application for Owners.	Reduces assessed value of home by \$1,500.  Tax savings: approximately \$256/year.

### Coop/Condo Abatement:

Available only for Class 2 properties. To apply, the Board of Directors, for cooperatives, or Managers, for condominiums, must file a Condominium/Cooperative Property Tax Abatement Application or update ownership and eligibility data no later than February 15, 2011.

### Senior Citizen Rent Increase Exemption/Disabled Rent Increase Exemption:

If you rent to low-income seniors or people with disabilities in rent-regulated apartments, they may be entitled to a rent freeze paid for by Finance through an abatement of your property taxes. For information, call 311.