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DEPARTMENT OF FINANCE

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**FINANCE COMMISSIONER MARTHA E. STARK ANNOUNCES
CITY'S ANNUAL TAX LIEN POOL IS SMALLEST EVER**

*STRONG MARKET, TWO \$400 REBATES, IMPROVED TAX ADMINISTRATION
DRIVE DOWN NUMBER OF PROPERTIES AT RISK*

**Liens on 6,640 Properties with Total Debt Value of \$226 Million to be Sold
Unless Owners Resolve Debt by May 19**

New York City Finance Commissioner Martha E. Stark announced today that it would send notices to only 6,640 owners at risk of having a lien sold, the smallest number of properties in the lien sale pool since the program began in 1996. A strong real estate market, two \$400 rebates and improved tax administration have allowed more owners to pay the correct amount of property taxes on time. There are almost one million properties in New York City.

"I'm pleased that the number of owners in danger of having a lien sold on their property continues to decline," Commissioner Stark said. "Even if the market softens, we will continue to take steps to make it easier for owners to pay their taxes on time, in part by calling on Albany to extend the \$400 rebate for an additional three years."

"At the same time, I urge owners who receive a lien notice this week to come forward voluntarily, so we do not have to sell their debt to a private collector," Commissioner Stark said.

Owners of 6,640 properties - down from almost 9,000 last year -- will receive 60-day warning letters this week notifying them that that the City intends to sell a lien on their property unless they pay their debt or identify possible errors in our records. These owners owe a total of more than \$226 million in property and water charges.

The City has collected more than \$2 billion in delinquent property tax and water charges since 1996 through annual lien sales, allowing the City to

reduce the number of properties it has to manage. At the same time, the lien sale has increased voluntary payments and reduced the number of foreclosures faced by owners who owe outstanding debt to the City.

Finance has made it easier for owners to stay current on their property taxes by:

- Introducing a comprehensive quarterly Statement of Account in December 2004;
- Correcting thousands of names and addresses as a result of administering the \$400 rebate;
- Winning passage of a bill in May 2005 that allows Finance to cancel interest when charges are misapplied, and reduce interest for thousands of owners;
- Making it easier for owners to pay online; and
- Conducting after-hours outreach sessions with the Departments of Environmental Protection and Housing, Preservation and Development.

Delinquent owners have until May 19 to resolve their debt. Installment plans are available. Payments can be made online, at any of Finance's Borough Business Centers or by mail, regardless of where the property is located. To ensure timely processing, Finance advises owners *not* to make payments by mail after May 5.

The 60-day list of properties will be published March 14 in the *Daily News* and will be advertised in several other newspapers. Finance will also publish and update the list online at nyc.gov/finance, where lien sale information is available in Chinese, Korean, Russian and Spanish.

Owners who need help resolving their debt or believe that the City's records are incorrect should contact Finance immediately. Information is available at nyc.gov/finance or by calling 311.

"For these property owners, the clock is ticking for them to pay their property taxes and water charges," Commissioner Stark said. "I urge them to come forward as soon as possible, even if they believe they have been listed in error, so that we can correct our records. Otherwise, people on the list should pay what they owe to avoid the lien sale."

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