



## **FINANCE DEPARTMENT PUBLISHES FY11 TENTATIVE ASSESSMENT ROLL**

### ***Annual Roll Sets Taxable Property Values for All New York City Properties***

#### ***Citywide Property Values Flat, Total Market Value at \$796.6 Billion***

Department of Finance Commissioner David M. Frankel today published the tentative property assessment roll for fiscal year 2011. Overall market values, including new construction added to the roll, rose 0.12% for New York City's 1 million properties.

State law requires New York City to tax property on a percentage of market value, known as the assessed value. The law limits how much assessed values, and therefore taxes, can rise for homes and small residential properties in a given year. Assessed value increases for commercial properties are also phased-in. In years following market growth, assessed values continue to rise even if market values decline, as is the case for fiscal year 2011.

"Assessed values went up for all classes of property, even in cases where market values declined because of State limits on assessment growth," said Finance Commissioner Frankel. "When the market rebounds, owners will benefit from assessments that will rise more slowly than the value of their properties."

Overall market values for 1-3 family homes (Class 1), which are based on comparable sales prices, fell 2.73 percent citywide, compared to a 5 percent decline last year. Assessed values increased 3.97 percent.

Overall market values for cooperatives, condominiums and apartment buildings (Class 2) rose 4.04 percent. By law, Finance is not permitted to use sales prices to value co-ops and condos. The values are based on income and expense data provided by property owners for 2008, the most recent data available when the roll is set. Finance made certain adjustments to the 2008 data to account for 2009 market conditions. The increase in market values is also due to nearly 5,500 new Class 2 properties added to the roll this year. Assessed values increased 5.09 percent.

Overall market values for commercial properties (Class 4) saw an increase of 2.14 percent. Hotels saw a drop in market value of 1.97 percent and office buildings increased in value by 2.37 percent. Market values for commercial property owners reflect income and expense filings by property owners for 2008. The increase in Class 4 market value also reflects the approximately 14.5 million square feet of new commercial space that came onto the roll this year. Class 4 assessed values increased 4.99 percent.

To view a statistical summary of the tentative assessment roll, visit [our website](#).

Department of Finance assessors assign market values to all properties in the City annually. All properties are valued by law according to the property's condition on the taxable status date of January 5<sup>th</sup>.

Owners who believe that Finance has used incorrect information to determine their market value may file forms providing corrections. These forms are posted at [www.nyc.gov/finance](http://www.nyc.gov/finance).

If Finance verifies that the corrections on these forms are significant enough to change the market value of a property, the agency will make the correction before the final assessment roll is published on May 25.

The final roll will also include changes, if any, based on the decisions made by the New York City Tax Commission, an independent City agency, as well as new information Finance gathers about abatements, exemptions and other adjustments. In June, Finance will use the final roll and new tax rates adopted by the City Council to generate property tax bills for fiscal year 2011 beginning on July 1<sup>st</sup>.

Owners of class 1 properties who wish to file an application for correction with the Tax Commission must do so by March 15<sup>th</sup>. Owners of all other properties must apply by March 1<sup>st</sup>.

The tentative roll, along with the summary material and answers to commonly asked questions, is available on the web at [www.nyc.gov/finance](http://www.nyc.gov/finance). Members of the public who do not have access to the Internet at their home can view the roll on the public computer terminals at Finance Business Centers located in each borough.

Assessors will again conduct annual joint outreach sessions with the Tax Commission in each borough in the month of February to answer questions from the public about how their properties were valued. The outreach sessions schedule is:

Brooklyn - Thursday, February 11 at 10:00 AM  
210 Joralemon Street, Room 201 (Court Street)

Bronx - Wednesday, February 17 at 10:00 AM  
3030 Third Avenue, 2nd Floor

Manhattan - Thursday, February 4 at 10:00 AM  
1 Centre Street, Room 936 (Chambers Street)

Queens - Wednesday, February 10 at 10:00 AM  
144-06 94th Avenue, 2nd Floor (Sutphin Boulevard)

Staten Island - Thursday, February 18 at 10:00 AM  
350 St. Marks Place, 4th Floor, Room 400 (Hyatt Street)

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