



Information About Your Notice of Property Value

Notice of Property Value

Every January, Finance mails New York City property owners a Notice of Property Value (NOPV). This notice is important because it has information about your property's market and assessed values. Finance determines your property's value every year. The City's property tax rates are applied to the assessed value to calculate your property taxes for the next tax year. You get your first tax bill for the year in June. If you believe the values or property descriptions on the NOPV are not correct, see the other side of this flyer.

Market Values

Finance values one, two and three family homes based on sales of similar properties. You can compare your market value with recent sales information in your neighborhood. State law requires Finance to value most condos and coops as if they were residential rental buildings. Finance values rental buildings and other commercial properties on their income producing potential using the Real Property Income and Expense statements they file each year.

Can My Assessment Go Up if My Market Value Goes Down?

Yes. State law limits how much some assessments can change each year and that's why assessments for most properties take several years to catch up with market value increases or decreases.

Example for a one-, two- or three-family home	Year 1	Year 2	Year 3
Market Value	100,000	150,000	140,000
Actual Assessed Value	6,000	6,360	6,741
Assessed Value if No Limitations	6,000	9,000	8,400

Exemptions and Abatements

Your NOPV lists the exemptions you have in this tax year, and may show the exemptions you will have in the coming tax year. The property tax bill you will get in June will show all of your exemptions and abatements for the coming tax year. To see a list of the exemptions and abatements your property currently has, or to apply for a property exemption, please go to nyc.gov/finance for information and exemption applications.

What to Do if You Think Your Notice of Property Value Has the Wrong Information

If you think the Notice of Property Value (NOPV) has the wrong information about your property, you can let the City know. There are strict deadlines and guidelines if you want to take action. Your tax class determines when and how to do this.

Correcting values you believe are incorrect on your NOPV - The NYC Tax Commission can change your property's tax class, reduce its assessment, or adjust exemptions. You do not need an attorney to file with the Tax Commission, and you are not required to attend a personal hearing (unless you wish to do so).

If your NOPV has a line called "Effective Market Value," you must prove that your property's value is less than its "effective market value" for the Tax Commission to lower your assessment.

The Tax Commission must receive your application for correction by March 5th (Classes 2, 3, and 4) or March 19th (Class 1 only). You can pick up a Tax Commission form at any Department of Finance Business Center or download it from the Tax Commission website: nyc.gov/html/taxcomm. Do not miss your deadline.

Correcting the description on your NOPV - You can submit forms to Finance to review the market value or property description if you believe they are not correct. Please note that submitting these forms to Finance is not how you ask for a change in your assessment. Even if Finance agrees to change your market value or property description, it may not affect your assessment for this year. That's why it's important to file with the Tax Commission if you believe your assessed value should be reduced.