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FINANCE COMMISSIONER DAVID M. FRANKEL AND SMALL BUSINESS SERVICES COMMISSIONER ROBERT W. WALSH ANNOUNCE NEW DATABASE OF PROPERTY TAX REFUNDS

New Program Allows Business and Residential Tenants to Find Refund Money they are Potentially Entitled To

Finance Commissioner David M. Frankel and Small Business Services Commissioner Robert W. Walsh today announced a new program aimed at granting business and residential tenants access to information about refunds that they could be entitled to.

Finance has made available on its website a database of property refunds granted over the past five years. Refunds are generally due to properties successfully challenging their tax bills, or receiving an exemption that takes effect retroactively. Sometimes businesses or residents have moved by the time the refund takes effect and landlords can have difficulty reaching them in their new location.

“We have heard from several small business owners as well as rental, condo and coop residents who were concerned they never knew about property tax refunds their building received,” said Finance Commissioner Frankel. “If you own or operate a property you should not have to hire a specialist to track this information down.”

Businesses leasing property with a rent escalation clause are particularly interested in having access to this information, since they are generally responsible for tax increases on a property, but not aware of when reductions occur.

“This new database gives small businesses in the City the ability to find out if they are entitled to tax refunds they may not have known about previously.” said Robert W. Walsh, Commissioner of the Department of Small Business Services. “For a small business owner, a tax refund can go a long way, and I applaud the Department of Finance for putting all of this information online and making it easier to access.”

“These leases are agreements among private entities, and we express no view on whether any party is entitled to a refund.” said Commissioner Frankel. “However, this is a

significant step in giving small businesses and homeowners the information they need to make that determination for themselves.”

Commissioner Frankel also thanked Deputy Mayor Stephen Goldsmith for his leadership, saying, “Deputy Mayor Stephen Goldsmith has been pushing to use data and increase transparency in innovative ways. This program is an example of how we were able to achieve those goals.”

To view property refund information, visit Finance at nyc.gov/finance

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