

REVISED NOTICE OF PROPERTY VALUE

#550308522020901#

February 17, 2022

131 WEST OWNERS CORP.
3 W. MAIN ST. STE 205
ELMSFORD NY 10523-2414

Owner
131 WEST OWNERS CORP

Property Address
131 WEST 85 STREET

Borough: 1 **Block:** 1216 **Lot:** 16

Tax Class: 2 **Building Class:** D4 **Units:** 41 Residential

THIS IS NOT A BILL. This notice gives you revised information about how the New York City Department of Finance values your property.

Property Assessment

For Tax Year 2022/2023	January 15, 2022 Property Value	Change	Revised Notice of Property Value
Market Value	\$6,475,000	+\$93,000	\$6,568,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$2,913,750	+\$41,850	\$2,955,600
Transitional Assessed Value	\$2,755,385	+\$8,370	\$2,763,755
Exemption Value	\$37,564	+\$74	\$37,638
Taxable Value	\$2,717,821	+\$8,296	\$2,726,117

Exemption: BASIC STAR, ENHANCED STAR, SENIOR CITIZEN

Definitions

Market Value is the estimated value for residential buildings with more than 10 units based on income and expense information provided by owners from renting these properties.

Assessment Percentage is a fixed percentage of Market Value that is set by law. For class 2 properties, it is 45%.

Actual Assessed Value is calculated by multiplying your Market Value by the Assessment Percentage.

Transitional Assessed Value is the phase-in of changes to your Actual Assessed Value. New York State law requires that changes to your Assessed Value are phased in at 20% of the change over a five-year period. The Transitional Assessed Value represents all of the changes that are being phased-in for this coming tax year.

Exemption Value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. This value is subject to change. If you recently applied for exemptions, they may not be listed. If you would like to apply for any personal homeowner exemptions, please submit your application by March 15, 2022. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

Estimate your property taxes for 2022/23 by multiplying your Taxable Value by the current tax rate, and then subtract abatements. The result will be an estimate of your property taxes for 2022/23.

Why Were There Changes?

We adjusted the value to reflect revised information about the parcel.

We adjusted the following exemption(s): SENIOR CITIZEN



Department of Finance

IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

Important Information

Unless the Tax Commission changes your Assessed Value or exemption, these new values will be used to determine your tax bill for this property. If this notice shows an increase in the Assessed Value, you can file a Tax Commission application for correction. The deadline for filing is 20 days from the date of this notice.

If you have tried to resolve an issue through normal Department of Finance channels and feel it has not been settled, you may contact the Taxpayer Advocate at: www.nyc.gov/taxpayeradvocate, or by calling 311.

Questions?

Visit nyc.gov/nopv or call 311 for more information.