

## REVISED NOTICE OF PROPERTY VALUE

#623465522051401#

May 20, 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	-\$4,846	\$32,718
Taxable Value	\$2,717,821	+\$13,216	\$2,731,037

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. For more information about exemptions, visit [nyc.gov/ownerexemption](http://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, BASIC STAR



**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](http://www.nyc.gov/taxpayeradvocate), or by calling 311.

### **Questions?**

Visit [nyc.gov/nopv](http://nyc.gov/nopv) or call 311 for more information.