

REVISED NOTICE OF PROPERTY VALUE

March 14, 2024

#005024224030901#
20 BAY STREET REALTY
197 COLUMBIA ST.
BROOKLYN NY 11231-1402

Owner
20 BAY STREET REALTY

Property Address
61 OTSEGO STREET

Borough: 3 **Block:** 601 **Lot:** 1

Tax Class: 4 **Building Class:** E9 **Units:** 3 Non-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 2024/2025	January 15, 2024 Property Value	Change	Revised Notice of Property Value
Market Value	\$6,260,000	+\$194,000	\$6,454,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$2,817,000	+\$87,300	\$2,904,300
Transitional Assessed Value	\$3,003,840	+\$17,460	\$3,021,300
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$2,817,000	+\$87,300	\$2,904,300

Exemption: None

Definitions

Market Value is the estimated value for Class 4 properties 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 4 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. N.Y. 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 or contact 311.

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

Estimate your property taxes for 2024/25 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 2024/25.

Why Were There Changes?

We adjusted the value to correct an error.



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.