

REVISED NOTICE OF PROPERTY VALUE

February 16, 2024

#699964924020901#
CHUN NGAN LEE
14405 MELBOURNE AVE.
FLUSHING NY 11367-1341

Owner
CHUN NGAN LEE

Property Address
144 -05 MELBOURNE AVENUE

Borough: 4 **Block:** 6527 **Lot:** 90

Tax Class: 1 **Building Class:** A5 **Units:** 1 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	\$823,000	+\$0	\$823,000
Assessment Percentage	6%	--	6%
Assessed Value	\$40,255	+\$0	\$40,255
Effective Market Value	--	--	\$670,916
Exemption Value	\$1,400	+\$20,128	\$21,528
Taxable Value	\$38,855	-\$20,128	\$18,727

Exemption: BASIC STAR, SENIOR CITIZEN

Definitions

Market Value is the estimated value for 1-3 family homes based on recent comparable sales.

Assessment Percentage is a fixed percentage of Market Value that is set by law. For class 1 properties, it is 6%.

Assessed Value (AV) is calculated by multiplying your Market Value by the Assessment Percentage. A cap on AV imposed by New York State law can affect your Assessed Value. Your AV cannot increase more than 6% a year or 20% over five years unless you have made a physical change to your building.

Effective Market Value is calculated by dividing the AV by the Assessment Percentage. Your Effective Market Value of \$670,916 is calculated by taking the AV of \$40,255 and dividing it by 6% (.06).

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, 2024. Other exemptions have different deadlines. For more information about exemptions, visit nyc.gov/ownerexemption or contact 311.

Taxable Value is the 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 added 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 March 15, 2024.

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.