



**FOR IMMEDIATE RELEASE**  
**January 15, 2014**

**DEPARTMENT OF FINANCE PUBLISHES FISCAL YEAR 2015  
TENTATIVE ASSESSMENT ROLL**

*Annual Roll Sets Tentative Values for All New York City Properties*

*Citywide Market Value Increases 6.6 percent to \$914.8 Billion*

Department of Finance Commissioner Beth E. Goldman today announced the publication of the tentative property assessment roll for fiscal year 2015. The total Market Value for the upcoming year is \$914.8 billion, an increase of \$56.7 billion, or 6.6 percent from the 2014 Fiscal Year. Market forces accounted for \$42.1 billion of the growth. Property owners will now have an opportunity to examine and challenge the value on the tentative roll before the final assessment roll is finalized in May.

“This year’s tentative assessment roll increases are a reflection of higher sales prices and larger net operating incomes for property owners,” said Commissioner Goldman. “In addition, significant construction activity in the commercial and multi-family residential markets has created new market value, further expanding the City’s property tax base. I would like to acknowledge the extraordinary work of the Property Division at Finance in assessing more than a million properties for the annual roll.”

Overall Market Values for Class 1, which consists primarily of 1-, 2-, and 3-family homes, rose 4.7 percent citywide to \$415.5 billion. Ninety-five percent of this increase, or \$17.7 billion, is due to increasing sales prices across the city for Class 1 homes. The remaining Market Value growth was due to other changes, including new construction and physical improvements. Assessed Values for Class 1 went up 3.7 percent to \$16.8 billion.

The total Market Value of Class 2, which consists primarily of cooperatives, condominiums and rental apartment buildings, rose \$14.8 billion, or 7.3 percent, to \$217.3 billion citywide. Seventy three percent of this increase, or \$10.8 billion, is due to market forces, with the remainder coming from other changes, including new construction and physical improvements, which accounted for 27.1% of the increase. State law prohibits Finance from using sales prices to value condos and co-op buildings, which must be valued as if they were rental buildings. The total Assessed Value for Class 2 increased 7.9 percent to \$63.6 billion.

Class 2 rentals saw a Market Value increase of 9.8 percent. Net Operating Income (NOI) rose this year based on information reported to Finance by landlords. Additionally, new construction and renovations accounted for \$2.0 billion in new Market Value, over 28% of this year's Market Value increase.

The total Market Value for Class 4 commercial properties increased \$23.3 billion, or 10.1 percent, to \$254 billion. Market forces accounted for \$13.9 billion of the increase for non-utility commercial property, while new construction accounted for \$5.6 billion of the increase. The total Assessed Value for Class 4 increased 8 percent.

Market Values for fiscal year 2015 in Class 2 and 4 are based on calendar year 2012 income and expense data provided by property owners, which is trended to reflect current market conditions, as well as mortgage and bond interest rates, which are used to determine income capitalization rates.

Market Value for Class 3, which includes property with equipment owned by a gas, telephone, or electric company, is tentatively set at \$28.1 billion. These properties are primarily valued by the State's Department of Real Property Tax Services (ORPTS). Changes will be reflected in the Spring when ORPTS sends updated information.

### ***Important Dates and Information for Property Owners***

Department of Finance assessors assign Market Values to all properties in the City annually. All properties are valued by law according to the property's condition on the taxable status date of January 5. Owners who want to challenge their Assessed Values must do so with the New York City Tax Commission, an independent City agency. The deadline for Class 1 properties to challenge their values is March 17 and the deadline for all other properties is March 3. Forms are available on the Tax Commission's website, <http://www.nyc.gov/html/taxcomm>.

Owners who believe that Finance has used incorrect property information, such as the wrong number of units or square footage, may file forms providing corrections to Finance. These forms are posted at [www.nyc.gov/finance](http://www.nyc.gov/finance). If Finance verifies that the corrections on these forms are significant, the agency will make the correction before the final assessment roll is finalized in May. However, filing a corrections form with Finance is not a substitute for challenging the Assessed Value with the Tax Commission.

The final assessment roll will include any changes based on the decisions made by the New York City Tax Commission, as well as new information Finance gathers about abatements, exemptions and other adjustments. In June, Finance will use the final roll to generate property tax bills for fiscal year 2015.

Homeowners who believe they are eligible for the Senior Citizen, Veterans, Disabled, Clergy or STAR exemptions should submit applications by the March 15 deadline in order to have the benefit take effect for the 2015 fiscal year.

The tentative roll, along with the summary material (attached) will be available on the web at [www.nyc.gov/finance](http://www.nyc.gov/finance) by the close of business. Members of the public who do not

have access to the Internet at their home can view the roll on the public computer terminals at the City Register's office in our Manhattan Business Center, located at 66 John Street.

Finance will conduct joint outreach sessions with the Tax Commission in each borough in the month of February to answer questions from the public about their property assessments and what to do if they believe they are not correct. The outreach session schedule is:

Queens

Tuesday, February 4, 2013 from 10:00 AM to 12:00 PM  
Queens Business Center, 144-06 94<sup>th</sup> Avenue, 2<sup>nd</sup> Floor, Jamaica, NY

Manhattan

Wednesday, February 5 from 10:00 AM to 12:00 PM  
1 Centre Street, Room 926, New York, NY

Bronx

Tuesday February 11 from 10:00 AM to 12:00 PM  
Bronx Business Center, 3030 Third Avenue, 2<sup>nd</sup> Floor, Bronx, NY

Brooklyn

Wednesday, February 12 from 10:00 AM to 12:00 PM  
345 Adams Street, 10th floor Conference Room

Wednesday, February 12, 6:00 PM – 8:00 PM  
345 Adams Street, 7<sup>th</sup> Floor Training Room, Brooklyn, NY

Staten Island

Thursday, February 13, from 10:00 AM to 12:00 PM  
350 St. Marks Place, 4th Floor, Room 400

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