

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5994773100115012#

MCLAUGHLIN, PATRICK W
6 W 122ND ST
NEW YORK NY 10027-5655



JANUARY 15, 2010
OWNER NAME:
MCLAUGHLIN, PATRICK W
KLAJA-MCLAUGHLIN, CYNTHIA M
PROPERTY ADDRESS:
6 WEST 122 STREET
BOROUGH **BLOCK** **LOT**
MANHATTAN 1720 60
TAX CLASS: 1
UNITS: 1 RESIDENTIAL

	Current Tax Year 7/1/09 - 6/30/10	Change	Tax Year 2010/11 7/1/10 - 6/30/11
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Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

Market Value =	\$513,000	+\$287,000	\$800,000
Effective Market Value =	--	--	\$696,883
Assessed Value =	\$37,013	+\$4,800	\$41,813
Exemption Value =	\$0	+\$0	\$0
Taxable Value =	\$37,013	+\$4,800	\$41,813

Market Value: Finance **estimated** your market value for 1-5 family homes based on recent comparable sales; for 6-10 unit properties we use the income you receive or could receive.

Effective Market Value: Is the value on which your taxes are based. The effective market value of \$696,883 was calculated by taking the assessed value of \$41,813 and dividing it by 6% (.06).

Assessed Value: Finance multiplied your property's market value by 6% for 1-3 family homes and by 45% for 4-10 unit homes to determine the assessed value. However, your assessed value may be lower than 6% or 45% of your market value because by law your assessed value cannot increase more than 6% per year and 20% over five years for 1-3 family homes. For 4-10 family homes your assessed value cannot increase more than 8% per year and 30% over five years.

Exemption Value: Is the value of any exemption currently on Finance's records.

Taxable Value: Is equal to the assessed value less any exemptions.

"What To Do If You Believe Your Property Characteristics Are Wrong": Finance may have incorrect information about the property (e.g., square footage, style, etc.). Owners of 1-3 family properties must complete the Request to Update Property Data form and owners of 4-10 family properties must complete the Request for Review of Property Tax Assessment form. Forms are available at nyc.gov/finance or call 311 for assistance. Outside of the five boroughs, please call 212-639-9675.

"What To Do If You Believe Your Market Value Is Wrong": Complete the Request for Review of Property Value form found at nyc.gov/finance. Please note that an incorrect market value might not result in a lower assessment. **Your Market Value must fall below \$696,883 to impact your assessed value.**

"What To Do If You Believe Your Assessed Or Exempt Value Is Wrong Or You Have Been Denied An Exemption": You may file a protest with the NYC Tax Commission. The deadline for you to file is **March 15, 2010**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

In calendar year 2009, the Department of Finance received \$4,688.60 in property taxes for this property.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,

PLEASE SEE THE BACK OF THIS NOTICE

THIS IS NOT A BILL

DETAILED VALUE INFORMATION

Property Address: 6 WEST 122 STREET

Borough: MANHATTAN

Block: 1720

Lot: 60

Building Class: A9 - One-family dwelling

Factors Used By Finance To Determine Market Value:

Structural Change to Your Property

As of January 5, 2010, our records show that there has been a structural change to your property due to:

Demolition New Construction Alteration

Finance used cost information to estimate part of the value for your property. We estimated costs using one or more of the following:

- Cost Information you provided to the Department of Finance
- Cost Information that you submitted to the Buildings Department with a permit application; or
- Cost guidelines that we developed based on industry sources which are publicly available on our website at nyc.gov/finance (on our website, select "Forms and Publications", then "Finance Guidance" and you will find it listed under "Statement of Assessment Procedure")

Finance included an increase of \$43,000 for this structural change when we estimated your market value.

Under State law, your assessed value cannot increase more than six percent per year and 20 percent in five years **unless you make a physical change to your property**. Since you made a physical change to your property, your assessment was probably increased more than 6 percent this year.