# NYC Finance

# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#412106515011501#
**LISKA NY INC.**
**1559 49TH ST**
**BROOKLYN NY  11219-3393**

JANUARY 15, 2015

**OWNER NAME**
LISKA NY INC.
**PROPERTY ADDRESS**
1190 WASHINGTON AVENUE

| **BOROUGH** | **BLOCK** | **LOT** |
|---|---|---|
| BRONX | 2372 | 13 |

**TAX CLASS:** 1B *(Residentially zoned vacant land)*
**BUILDING CLASS:** V0 *(Vacant land)*
**UNITS:** 0 non-residential

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This notice gives you information about how we value your property. **THIS IS NOT A BILL.**

### Property Assessment

| | Current Tax Year July 1, 2014 - June 30, 2015 | Change | Upcoming Tax Year July 1, 2015 - June 30, 2016 |
|---|---|---|---|
| Market Value | $252,000 | +$0 | $252,000 |
| Assessment Percentage | 6% | -- | 6% |
| Assessed Value | $15,120 | +$0 | $15,120 |
| Effective Market Value | -- | -- | $252,000 |
| Exemption Value | $0 | +$0 | $0 |
| Taxable Value | $15,120 | +$0 | $15,120 |

Exemption: None

### 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. Another factor that affects the calculation of AV is the cap imposed by New York State law.  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 $252,000 is calculated by taking the AV of $15,120 and dividing it by 6% (.06).

**Exemption Value** is the amount of property tax benefits you currently have (except for abatements, which are not here but are listed on your property tax bills).  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 16, 2015.  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 2015/16 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 2015/16.

### Important Information

- You may challenge your property value.  Please read more about how to challenge your property values on the "What is Your Notice of Property Value (NOPV)" sheet that is included in this mailing.

## Department of Finance
## DETAILED PROPERTY INFORMATION

| | |
|---|---|
| Property Address: 1190 WASHINGTON AVENUE | Borough: BRONX |
| Building Class: V0 - Vacant land | Block: 2372 Lot: 13 |

The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is $252,000. We will use this Market Value to determine your property taxes starting July 1, 2015.

The Department of Finance develops a baseline land factor per square foot based on sales trends, zoning and floor area ratio. We estimate your property's Market Value by adjusting the baseline land factor per square foot by your property's descriptive data.

The Department of Finance has the following information on record for your property:

| | |
|---|---|
| Primary Zoning: | R7-1 |
| Commercial Overlay: | N/A |
| Lot Frontage: | 29.00ft |
| Lot Depth: | 128.42ft |
| Lot Shape: | Regular |
| Lot Square Footage: | 3,724 |
| Lot Type: | Inside |
| Land Factor per Square Foot: | $68 |
| Land Type 1: | Upland |
| Land Size 1: | 3,724 |

If you believe any of the above information is not correct, you may file a Request to Update form with the Department of Finance. If you believe the Market Value on the NOPV is not correct, you may file a Request for Review. File the form at nyc.gov/finance or contact 311 to have one mailed to you. It is important to remember that filing a change request with the Department of Finance is not a substitute for appealing your Assessed Value with the Tax Commission. Read more about how to challenge your Assessed Value on the "What is Your Notice of Property Value" sheet that is included in this mailing.

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