



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

#544644117021501#

SAVOY OWNERS CORP
279 W 231ST ST
BRONX NY 10463-3903

February 15, 2017

OWNER NAME
SAVOY OWNERS CORP
PROPERTY ADDRESS
3635 JOHNSON AVENUE
BOROUGH **BLOCK** **LOT**
BRONX 5799 32
TAX CLASS: 2 (Primarily residential property with more than ten units)
BUILDING CLASS: D4 (Elevator apartments)
UNITS: 82 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 2017/2018	January 15, 2017 Property Value	Change	Revised Notice of Property Value
Market Value	\$5,206,000	+\$0	\$5,206,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$2,342,700	+\$0	\$2,342,700
Transitional Assessed Value	\$1,971,990	+\$0	\$1,971,990
Exemption Value	\$168,231	-\$4,720	\$163,511
Taxable Value	\$1,803,759	+\$4,720	\$1,808,479

Exemption: VETERAN, SENIOR CITIZEN, ENHANCED STAR, BASIC STAR

Definitions

Market Value is the estimated value for residential buildings with more than 10 units 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 2 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. New York 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 property tax benefits you currently have (except for abatements, which are not listed above 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 15, 2017. Other exemptions have different deadlines. 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 2017/18 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 2017/18.

Why Were There Changes?

We adjusted the market value of this property.

We adjusted the following exemption(s): BASIC STAR



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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/finance or contact 311 for more detailed information about your property, this notice, and to read our Class 2 Property Tax Guide.