



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#424164715011501#

BANU OSUNA  
330 W 58TH ST APT 12  
NEW YORK NY 10019-1827

JANUARY 15, 2015

**OWNER NAME**

BANU OSUNA

**PROPERTY ADDRESS**

476 SMITH STREET

**BOROUGH**

BROOKLYN

**BLOCK**

476

**LOT**

32

**TAX CLASS:** 2A (Primarily residential property with four to six units)

**BUILDING CLASS:** S9 (Multi-use Residence)

**UNITS:** 2 residential - 2 non-residential

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	\$642,000	+\$0	\$642,000
Assessment Percentage	45%	--	45%
Assessed Value	\$45,852	+\$0	\$45,852
Effective Market Value	--	--	\$101,893
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$45,852	+\$0	\$45,852

Exemption: None

### Definitions

**Market Value** is the estimated value for 4-10 unit properties based on the income you receive or could receive 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%.

**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 8% a year or 30% 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 \$101,893 is calculated by taking the AV of \$45,852 and dividing it by 45% (.45).

**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](http://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.
- If you own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2015. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit [nyc.gov/rpie](http://nyc.gov/rpie) for more information.



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### Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 476 SMITH STREET  
Building Class: S9 - Multi-use Residence

Borough: BROOKLYN  
Block: 476 Lot: 32

The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is \$642,000. We will use this Market Value to determine your property taxes starting July 1, 2015.

The Department of Finance calculates your property's value based on the change in year over year value per square foot of similar properties.

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

Number of Buildings:	1	Gross Square Footage:	3,157
Number of Stories:	3.00	Number of Residential Units:	2
Structure Type:	Row Apartmen	Gross Residential Sq. Footage:	2,105
Grade:	C Grade	Number of Commercial Units:	2
Construction Type:	Stone	Gross Commercial Sq. Footage:	1,052
Year Built:	1920	Primary Zoning:	R6A

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](http://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.