



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#439722115011501#

WILSON, MARVA
118 LOTT ST
BROOKLYN NY 11226-5424

JANUARY 15, 2015

OWNER NAME
WILSON, MARVA
PROPERTY ADDRESS

118 LOTT STREET

BOROUGH BLOCK LOT
BROOKLYN 5135 18

TAX CLASS: 1 (Primarily one to three unit residential property)

BUILDING CLASS: B9 (Two-family dwelling)

UNITS: 2 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	\$741,000	-\$111,000	\$630,000
Assessment Percentage	6%	--	6%
Assessed Value	\$13,436	+\$794	\$14,230
Effective Market Value	--	--	\$237,166
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$13,436	+\$794	\$14,230

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 \$237,166 is calculated by taking the AV of \$14,230 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.



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 118 LOTT STREET
Building Class: B9 - Two-family dwelling

Borough: BROOKLYN
Block: 5135 Lot: 18

The Department of Finance estimates your property's Market Value by examining prices of comparable properties and sales trends in similar neighborhoods. These properties are selected based on characteristics they have in common with your property. The Department of Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

Primary Zoning:	C4-2	Style:	Old Style
Lot Frontage Measures:	32.00ft	Exterior Wall:	Composition
Lot Depth Measures:	100.00ft	Garage Type:	N/A
Lot Shape:	Regular	Construction Type:	Frame
Lot Square Footage:	3,200	Residential Units:	2
Building Frontage Measures:	25.00ft	Finished Sq. Footage:	4,172
Building Depth Measures:	35.00ft	Unfinished Sq. Footage:	0
Year Built:	1899	Garage Sq. Footage:	0
Number of Buildings:	1	Commercial Units:	0
Exterior Condition:	Average	Commercial Sq. Footage:	0

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.