



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## REVISED NOTICE OF PROPERTY VALUE

#547060817040601#

**SOPHIA VASSILIOU**  
6209 5TH AVE  
BROOKLYN NY 11220-4611

April 10, 2017

**OWNER NAME**  
SOPHIA VASSILIOU  
**PROPERTY ADDRESS**  
6209 5 AVENUE  
**BOROUGH**                      **BLOCK**      **LOT**  
BROOKLYN                      5801              6  
**TAX CLASS:** 1 (Primarily one to three unit residential property)  
**BUILDING CLASS:** S2 (Multi-use Residence)  
**UNITS:** 2 residential - 1 non-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           | \$1,238,000                     | +\$0      | \$1,238,000                      |
| Assessment Percentage  | 6%                              | --        | 6%                               |
| Assessed Value         | \$37,645                        | +\$0      | \$37,645                         |
| Effective Market Value | --                              | --        | \$627,416                        |
| Exemption Value        | \$22,203                        | -\$18,823 | \$3,380                          |
| Taxable Value          | \$15,442                        | +\$18,823 | \$34,265                         |

Exemption: ENHANCED STAR

### 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. A cap on AV imposed by New York State law can affect your Assessed Value. 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 \$627,416 is calculated by taking the AV of \$37,645 and dividing it by 6% (.06).

**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](http://nyc.gov/ownerexemption) or contact 311.

**Taxable Value** is the 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 removed the following exemption(s): SENIOR CITIZEN



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### Important Information

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](http://www.nyc.gov/taxpayeradvocate), or by calling 311.

### Questions?

Visit [nyc.gov/finance](http://nyc.gov/finance) or contact 311 for more detailed information about your property, this notice, and to read our Class 1 Property Tax Guide.