

REVISED NOTICE OF PROPERTY VALUE

#462479618020901#

BERGAM MARY
7002 7TH AVE
BROOKLYN NY 11209-1627

February 16, 2018

OWNER NAME
BERGAM MARY
PROPERTY ADDRESS
7002 7 AVENUE
BOROUGH **BLOCK** **LOT**
BROOKLYN 5894 23
TAX CLASS: 1 (Primarily one to three unit residential property)
BUILDING CLASS: B1 (Two-family dwelling)
UNITS: 2 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 2018/2019 | January 15, 2018 Property Value | Change | Revised Notice of Property Value |
|------------------------|------------------------------------|-----------|-------------------------------------|
| Market Value | \$1,431,000 | +\$0 | \$1,431,000 |
| Assessment Percentage | 6% | -- | 6% |
| Assessed Value | \$49,166 | +\$0 | \$49,166 |
| Effective Market Value | -- | -- | \$819,433 |
| Exemption Value | \$1,470 | +\$24,583 | \$26,053 |
| Taxable Value | \$47,696 | -\$24,583 | \$23,113 |

Exemption: SENIOR CITIZEN, BASIC 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 \$819,433 is calculated by taking the AV of \$49,166 and dividing it by 6% (.06).

Exemption Value is the amount of the reduction in your assessed value as a result of any property tax exemptions you receive. 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, 2018. 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 2018/19 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 2018/19.

Why Were There Changes?

We added the following exemption(s): SENIOR CITIZEN



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

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 March 15, 2018.

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 1 Property Tax Guide.