



Finance

nyc.gov/finance

NOTICE OF PROPERTY VALUE

#BWNFFBV
#5447601110115016#

RUSSO, EDWARD G.
1559 81ST ST
BROOKLYN NY 11228-3125



JANUARY 15, 2011

OWNER NAME:
RUSSO, EDWARD G.
PROPERTY ADDRESS:
1559 81 STREET
BOROUGH **BLOCK** **LOT**
BROOKLYN 6282 50
TAX CLASS: 1
UNITS: 2 RESIDENTIAL

| | Current Tax Year 7/1/10 - 6/30/11 | Change | Tax Year 2011/12 7/1/11 - 6/30/12 |
|--|--------------------------------------|--------|--------------------------------------|
|--|--------------------------------------|--------|--------------------------------------|

Every year the Department of Finance notifies you of your property's value and describes how we arrived at that value. The Department of Finance estimated the value of your property as follows:

| | | | |
|--------------------------|-----------|-----------|-----------|
| Market Value = | \$585,000 | +\$50,000 | \$635,000 |
| Effective Market Value = | -- | -- | \$442,866 |
| Assessed Value = | \$26,562 | +\$10 | \$26,572 |
| Exemption Value = | \$5,000 | +\$7,540 | \$12,540 |
| Taxable Value = | \$21,562 | -\$7,530 | \$14,032 |

Exemption: VETERAN, ENHANCED STAR

Market Value: Finance estimated your market value for 1-3 family homes based on recent comparable sales; for 4-10 unit properties we use the income you receive or could receive.

Effective Market Value: Is the value on which your taxes are based. The effective market value of \$442,866 was calculated by taking the assessed value of \$26,572 and dividing it by 6% (.06).

Assessed Value: Finance multiplied your property's market value by an assessment ratio of 6% for 1-3 family homes and by 45% for 4-10 unit homes to determine the assessed value. However, your assessed value may be lower than 6% or 45% of your market value because by law your assessed value cannot increase more than 6% per year and 20% over five years for 1-3 family homes. For 4-10 family homes your assessed value cannot increase more than 8% per year and 30% over five years.

Exemption Value: Is the value of any exemption currently on Finance's records.

Taxable Value: Is equal to the assessed value less any exemptions.

If You Believe Any of the Following are Incorrect:

Property Description: Finance may have incorrect information about the property (e.g., square footage, style, etc.). Owners of 1-3 family properties must complete the Request to Update Property Data form and owners of 4-10 family properties must complete the Request for Review of Property Tax Assessment form. Forms are available at nyc.gov/finance or call 311 for assistance. Outside of the five boroughs, please call 212-639-9675.

Market Value: Complete the Request for Review of Property Value form found at nyc.gov/finance. Please note that an incorrect market value might not result in a lower assessment. **Your Market Value must fall below \$442,866 to impact your assessed value.**

Assessed Or Exempt Value: You may file a protest with the NYC Tax Commission, an independent agency. The deadline for you to file is **March 15, 2011**. Visit the NYC Tax Commission website at nyc.gov/html/taxcomm or call 311 for more information.

In calendar year 2010, the Department of Finance received \$4,187.61 in property taxes for this property.

FOR DETAILED INFORMATION ON HOW FINANCE VALUED THIS PROPERTY,
PLEASE SEE THE BACK OF THIS NOTICE

THIS IS NOT A BILL

DETAILED VALUE INFORMATION

Property Address: 1559 81 STREET

Borough: BROOKLYN

Block: 6282

Lot: 50

Building Class: B3 - Two-family dwelling

Market Value: Finance estimates that as of January 5, 2011 the market value for your property is \$635,000. We estimated your property's market value using the comparative sales method described below.

Comparative Sales Method - Finance estimated your property's market value by examining sales prices of similar properties. These properties are selected based on characteristics that they have in common with your property. Finance arrives at your property's market value by adjusting for any differences between it and those that sold. Finance has the following information on record for your property and considers it when selecting the appropriate comparable properties.

| | | | |
|---------------------|----------|-----------------------|-----------------|
| Zoning: | R4 | Style: | Row |
| Lot Frontage: | 18.00ft | Exterior Wall: | Masonry |
| Lot Depth: | 100.00ft | Garage Type: | Basement Garage |
| Lot Shape: | Regular | Residential Units: | 2 |
| Lot Square Footage: | 1,800 | Finished Sq. Footage: | 2,230 |
| Commercial Units: | N/A | Commercial Sq. Ftg: | N/A |
| Story Height: | 2.00 | Garage Sq. Footage: | 200 |
| Building Frontage: | 18.00ft | Unfinished Sq. Ftg: | 200 |
| Building Depth: | 34.50ft | Neighborhood Type: | Residential |
| Construction Type: | Brick | | |
| Year Built: | 1940 | | |
| Exterior Condition: | Average | | |