



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

#509483415031201#

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

MARCH 19, 2015

OWNER NAME
RUSSO, EDWARD G.
PROPERTY ADDRESS
1559 81 STREET

BOROUGH **BLOCK** **LOT**
BROOKLYN 6282 50

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

BUILDING CLASS: B3 (Two-family dwelling)

UNITS: 2 residential

This notice gives you revised information about how we value your property. **THIS IS NOT A BILL.**

Property Assessment

For Tax Year 2015/2016	January 15, 2015 Notice of Property Value	Change	Revised Notice of Property Value
Market Value	\$779,000	+\$0	\$779,000
Assessment Percentage	6%	--	6%
Assessed Value	\$31,874	+\$0	\$31,874
Effective Market Value	--	--	\$531,233
Exemption Value	\$13,955	-\$1,830	\$12,125
Taxable Value	\$17,919	+\$1,830	\$19,749

Exemption: VETERAN, 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. 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 \$531,233 is calculated by taking the AV of \$31,874 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.

Why Were There Changes?

We adjusted the following exemption(s): BASIC STAR

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.



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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.