



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#482874117011501#

THE RUSSO FAMILY IRREVOCABLE TRUST  
1559 81ST ST  
BROOKLYN NY 11228-3125

January 15, 2017

OWNER NAME  
THE RUSSO FAMILY IRREVOCABLE TRUST  
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 IS NOT A BILL.** This notice gives you information about how the New York City Department of Finance values your property.

### Property Assessment

	Current Tax Year July 1, 2016 - June 30, 2017	Change	Upcoming Tax Year July 1, 2017 - June 30, 2018
Market Value	\$929,000	+\$77,000	\$1,006,000
Assessment Percentage	6%	--	6%
Assessed Value	\$31,886	+\$1,793	\$33,679
Effective Market Value	--	--	\$561,316
Exemption Value	\$12,067	+\$359	\$12,426
Taxable Value	\$19,819	+\$1,434	\$21,253

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. 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 \$561,316 is calculated by taking the AV of \$33,679 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.

### 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.
- 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.



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## Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 1559 81 STREET Building Class: B3 - Two-family dwelling	Borough: Brooklyn Block: 6282 Lot: 50
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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:	R4	Finished Square Footage:	2,230
Lot Frontage:	18.00 ft	Unfinished Square Footage:	200
Lot Depth:	100.00 ft	Commercial Units:	0
Lot Square Footage:	1,800	Commercial Square Footage:	0
Lot Shape:	Regular	Residential Units:	2
Lot Type:	Inside	Garage Type:	Basement Garage
Proximity:	Attached	Garage Square Footage:	200
Building Frontage:	18.00 ft	Basement Grade:	Above Grade
Building Depth:	34.50 ft	Basement Square Footage:	610
Number of Buildings:	1	Basement Type:	Full
Style:	Row	Construction Type:	Brick
Year Built:	1940	Exterior Wall:	Masonry
Exterior Condition:	Average	Number of Stories:	2.00

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](http://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.