



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

REVISED NOTICE OF PROPERTY VALUE

#549988017052301#

XIAN XI LIN & JIN ZHU LIN
1556 BENSON AVE
BROOKLYN NY 11228-3720

May 24, 2017

OWNER NAME
XIAN XI LIN & JIN ZHU LIN
PROPERTY ADDRESS
1556 BENSON AVENUE
BOROUGH **BLOCK** **LOT**
BROOKLYN 6396 40
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 2017/2018	January 15, 2017 Property Value	Change	Revised Notice of Property Value
Market Value	\$1,060,000	+\$0	\$1,060,000
Assessment Percentage	6%	--	6%
Assessed Value	\$32,246	+\$0	\$32,246
Effective Market Value	--	--	\$537,433
Exemption Value	\$16,278	+\$3,225	\$19,503
Taxable Value	\$15,968	-\$3,225	\$12,743

Exemption: SENIOR CITIZEN, 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 \$537,433 is calculated by taking the AV of \$32,246 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. 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 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 adjusted the following exemption(s): SENIOR CITIZEN



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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 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.