



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## NOTICE OF PROPERTY VALUE

#457728315011501#

AHN, IKE B  
25-23 NEWTON AVENUE  
LONG ISLAND CITY NY 11102

JANUARY 15, 2015

**OWNER NAME**  
AHN, IKE B  
**PROPERTY ADDRESS**  
22-42 41 STREET  
**BOROUGH** QUEENS **BLOCK** 795 **LOT** 49  
**TAX CLASS:** 2A (Primarily residential property with four to six units)  
**BUILDING CLASS:** C3 (Walk-up apartments)  
**UNITS:** 4 residential

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

### Property Assessment

	Current Tax Year July 1, 2014 - June 30, 2015	Change	Upcoming Tax Year July 1, 2015 - June 30, 2016
Market Value	\$525,000	+\$7,000	\$532,000
Assessment Percentage	45%	--	45%
Assessed Value	\$65,399	+\$2,117	\$67,516
Effective Market Value	--	--	\$150,035
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$65,399	+\$2,117	\$67,516

Exemption: None

### Definitions

**Market Value** is the estimated value for 4-10 unit properties based on the income you receive or could receive from renting these properties.

**Assessment Percentage** is a fixed percentage of Market Value that is set by law. For class 2 properties, it is 45%.

**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 8% a year or 30% 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 \$150,035 is calculated by taking the AV of \$67,516 and dividing it by 45% (.45).

**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](http://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.

### 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 own income-producing property, you must file a Real Property Income and Expense Statement (RPIE) or a Claim of Exclusion unless you are exempt by law. The deadline to file is June 1, 2015. Failure to file will result in penalties and interest, which will become a lien on your property if they go unpaid. Visit [nyc.gov/rpie](http://nyc.gov/rpie) for more information.



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## Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 22-42 41 STREET Building Class: C3 - Walk-up apartments	Borough: QUEENS Block: 795 Lot: 49
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The Department of Finance estimates that as of January 5, 2015, the Market Value for this property is \$532,000. We will use this Market Value to determine your property taxes starting July 1, 2015.

The Department of Finance estimates your property's Market Value using the income approach.

The Department of Finance uses the following factors to determine Market Value:

Estimated Building Gross Square Footage: 3,270

Estimated Gross Income: \$58,337

Multiplier: We use a gross income multiplier of 9.120 which is an estimate of the relationship between the property's income and the property's Market Value.

The Department of Finance has the following information on record for your property:

Number of Buildings:	1	Number of Residential Units:	4
Number of Stories:	2.00	Number of Commercial Units:	0
Primary Zoning:	R5		

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.