



IMPORTANT INFORMATION ABOUT YOUR PROPERTY

NOTICE OF PROPERTY VALUE

#499964917011501#

CHUNG KONG LLC
20 CLEACENE LANE
BUDD LAKE NJ 02828

January 15, 2017

OWNER NAME
CHUNG KONG LLC
PROPERTY ADDRESS

42-06 114 STREET
BOROUGH BLOCK LOT
QUEENS 2015 37

TAX CLASS: 2B (Primarily residential property with seven to ten units)

BUILDING CLASS: C1 (Walk-up apartments)

UNITS: 8 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	\$781,000	+\$49,000	\$830,000
Assessment Percentage	45%	--	45%
Assessed Value	\$285,573	+\$22,845	\$308,418
Effective Market Value	--	--	\$685,373
Exemption Value	\$109,343	-\$50,263	\$59,080
Taxable Value	\$176,230	+\$73,108	\$249,338

Exemption: 421A

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. For class 2 properties, it is 45%.

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 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 \$685,373 is calculated by taking the AV of \$308,418 and dividing it by 45% (.45).

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 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 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, 2017. 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 for more information.
- 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.



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Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 42-06 114 STREET Building Class: C1 - Walk-up apartments Building Category: RX07 Building Sub-Category: A	Borough: Queens Block: 2015 Lot: 37
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The Department of Finance estimates that as of January 5, 2017, the Market Value for this property is \$830,000. We will use this Market Value to determine your property taxes starting July 1, 2017.

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: 5,280

Estimated Gross Income: \$87,648

Multiplier: We use a gross income multiplier of 9.470 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 Stories:	4.00	Number of Buildings:	1
Structure Type:	Walkup Apt	Gross Square Footage:	5,280
Grade:	C Grade	Gross Commercial Square Footage:	0
Construction Type:	Masonry	Number of Commercial Units:	0
Year Built:	1991	Gross Residential Square Footage:	5,280
Primary Zoning:	R4	Number of Residential Units:	8

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 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.