

## REVISED NOTICE OF PROPERTY VALUE

#431399216042101#

**GINIS, PANDELIS**  
2831 119TH ST  
FLUSHING NY 11354-1068

April 29, 2016

**OWNER NAME**  
GINIS, PANDELIS  
**PROPERTY ADDRESS**

28-31 119 STREET

**BOROUGH** QUEENS **BLOCK** 4316 **LOT** 3

**TAX CLASS:** 4 (Commercial and industrial property)

**BUILDING CLASS:** E2 (Warehouses)

**UNITS:** 1 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 2016/2017	January 15, 2016 Notice of Property Value	Change	Revised Notice of Property Value
Market Value	\$151,000	-\$15,000	\$136,000
Assessment Percentage	45%	--	45%
Actual Assessed Value	\$67,950	-\$6,750	\$61,200
Transitional Assessed Value	\$35,051	-\$6,750	\$28,301
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$35,051	-\$6,750	\$28,301

Exemption: None

### Definitions

**Market Value** is the estimated value for Class 4 properties based on income and expense information provided by owners from renting these properties.

**Assessment Percentage** is a fixed percentage of Market Value that is set by law. For Class 4 properties, it is 45%.

**Actual Assessed Value** is calculated by multiplying your Market Value by the Assessment Percentage.

**Transitional Assessed Value** is the phase-in of changes to your Actual Assessed Value. N.Y. State law requires that changes to your Assessed Value are phased in at 20% of the change over a five-year period. The Transitional Assessed Value represents all of the changes that are being phased-in for this coming tax year.

**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. For more information about exemptions, visit [nyc.gov/ownerexemption](http://nyc.gov/ownerexemption) or contact 311.

**Taxable Value** is the lower of Actual or Transitional Assessed Value minus the Exemption Value.

**Estimate your property taxes** for 2016/17 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 2016/17.

### Why Were There Changes?

We adjusted the value to reflect alterations, improvements, demolitions, a lot merger or a subdivision.

### 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 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.



# IMPORTANT INFORMATION ABOUT YOUR PROPERTY

## REVISED NOTICE OF PROPERTY VALUE

### Questions?

Visit [nyc.gov/finance](https://nyc.gov/finance) for more detailed information about your property and this notice. Need help? Please visit our website or contact 311.