

NOTICE OF PROPERTY VALUE

#514805717011501#

OWNER/AGENT
7003 267TH ST
GLEN OAKS NY 11004-1020

January 15, 2017

OWNER NAME
NOT ON FILE
PROPERTY ADDRESS

70-03 267 STREET

BOROUGH	BLOCK	LOT
QUEENS	8489	560

TAX CLASS: 1 (Primarily one to three unit residential property)

BUILDING CLASS: B2 (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	\$0	+\$970,000	\$970,000
Assessment Percentage	6%	--	6%
Assessed Value	\$0	+\$56,060	\$56,060
Effective Market Value	--	--	\$934,333
Exemption Value	\$0	+\$0	\$0
Taxable Value	\$0	+\$56,060	\$56,060

Exemption: None

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 \$934,333 is calculated by taking the AV of \$56,060 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 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, or by calling 311.

Department of Finance DETAILED PROPERTY INFORMATION

Property Address: 70-03 267 STREET Building Class: B2 - Two-family dwelling	Borough: Queens Block: 8489 Lot: 560
--	---

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:	R3X	Finished Square Footage:	2,648
Lot Frontage:	40.00 ft	Unfinished Square Footage:	662
Lot Depth:	100.00 ft	Commercial Units:	0
Lot Square Footage:	3,927	Commercial Square Footage:	0
Lot Shape:	Irregular	Residential Units:	2
Lot Type:	Corner	Garage Type:	N/A
Proximity:	Freestanding	Garage Square Footage:	0
Building Frontage:	27.00 ft	Basement Grade:	Below Grade
Building Depth:	50.00 ft	Basement Square Footage:	1,324
Number of Buildings:	0	Basement Type:	Full
Style:	Conventional	Construction Type:	Frame
Year Built:	2015	Exterior Wall:	Masonry
Exterior Condition:	N/A	Number of Stories:	2.50

Factors Used By Finance To Determine Market Value:

Structural Change to Your Property

As of January 5, 2017, our records show that there has been a structural change to your property due to:

Demolition ☒ New Construction Alteration

Finance included an increase of \$583,217 for this structural change when we estimated your Market Value.

Under State law, your Assessed Value cannot increase more than 6 percent per year and 20 percent in five years **unless you make a physical change to your property**. Since you made a physical change to your property, your assessment was probably increased more than 6 percent this year.

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.