

City of New York Real Estate Tax Guide

New York Albany Erie County Nassau Putnam Rockland Suffolk Westchester
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City of New York Transfer and Mortgage Tax Guide

CITY OF NEW YORK REAL ESTATE TAX GUIDE

(AS OF JULY 1, 1996)

The information provided is believed to be accurate, but is not guaranteed.

TAX	LIEN DATE	DUE DATE	LAST DAY TO PAY WITHOUT PENALTY	INTEREST PENALTY FOR LATE PAYMENT
REAL ESTATE Where the assessed value is \$40,000 or less	July 1	July 1	July 15*	1. Tax Calculation Tax Class 1 *Includes residential one-, two-, and three family homes, vacant land and condominiums with three or less units or stories. *Tax rate 10.961%
	October 1	October 1	October 15*	
	January 1	January 1	January 15*	
	April 1	April 1	April 15*	
<i>*If taxes are paid from lender's escrow, the last day to pay, is the due date.</i>				
REAL ESTATE Where the assessed value is over \$40,000	July 1	July 1	July 1	Tax Class 2 *Included all other residential properties (including cooperatives and all other residential condominiums). *Tax rate 10.739%
	January 1	January 1	January 1	Tax Class 3 *Includes utility properties and special franchise properties (excluding land and certain buildings). *Tax rate 8.800%
				Tax Class 4 *Includes other properties (hotels, stores, warehouses). *Tax rate 1.236%
WATER (Frontage) SEWER (Sewer rent is 159% of water charge)	June 30	June 30	July 31	2. Penalty and Interest Calculation Real Estate: *Interest is assessed from original due date. Interest is 18% per year, if the annual property taxes are more than \$2,750, if properties are vacant, or if taxes are paid through escrow agents.
WATER (Metered) SEWER (Sewer rent is 159% of water charge)	When entered	When entered	Within 30 days of entry	*Interest assessed is 9% per year if the annual property taxes are \$2,750 or less and properties are vacant and or the owner pays the taxes directly. Interest is compounded daily.
ASSESSMENTS	When entered	When entered	Within 90 days of entry (within 30 days on assessments for emergency repairs or services and Dept. of Health Pest Control)	Frontage: *Interest assessed is 18% on water/sewer charges.

	charges)		
BOILER & ELEVATOR	When entered	When entered	Within 30 days of entry
VAULT	June 1	June 1	Within 15 days of entry

NOTES

1. Your cancelled check is your receipt. Receipted bills will not be returned unless written request accompanies payment.
2. General information call: Taxpayer Assistance (718) 935-9500.
3. Interest computation call: (718) 935-6000. Due to possible fluctuation in the interest rate and the complexity of interest calculations, it is recommended that an official be obtained from the appropriate Borough office of the Department of Finance requesting an interest calculation to the contemplated date of payment.
4. Information re In Rem call: (718) 935-6535.
5. Information regarding refunds call: (718) 935-9500.
6. Certain assessments may be paid in installments by arrangement. Delinquent taxes and other charges may also be paid in installments by arrangement. Contact the local office of the Department of Finance to determine whether such an arrangement be made.
7. Checks for real estate taxes should be made payable to "New York City Department of Finance", check for water & sewer rents should be made payable to "New York City Water Board".
8. Effective July 1, 1990, interest due on late payments is calculated using daily compounding rather than simple interest. The interest rate is fixed annually by the City Council.