

How much will your building pay in taxes under HPD's proposed new tax break?

1. Find your Property Tax Bill online:

Go to nycprop.nyc.gov

Click the button that says **Market Value History**

Set it to **Your Borough** type in your **Block and lot number** (there's an option to search through address)

Choose your most recent **Quarterly Tax Bills** and open up the bill

Scroll down to the bottom where it says **Annual Property Tax Detail**

Look at the end column under **Taxes**

Annual Property Tax Detail				
Tax class	2 - Residential, More Than 10 Units			
Current tax rate			Tax rate	12.8830%
Estimated market value	\$1,315,000			
		Billable assessed value		
Tax before exemptions and abatements		\$509,940	X	12.8830%
Div of Alt Mgmt Prog		\$-314,200		=
Tax before abatements				\$65,696
Annual property tax				\$25,218

"Tax before exemptions and abatements" = The full "market rate" taxes for your building

"Div of Alt Management Prog (DAMP)" = Amount you currently save through the DAMP tax cap.

"Annual Property tax" = How much your building currently pays in taxes

2. Calculate your new tax burden:

Take the **"Billable Assessed Value"** and divide by the number of units in your building. This is your building's Assessed Value per Unit (AVU).

If AVU is less than \$8,000: Your building will be 100% exempt from taxes.

If AVU is over \$8,000 but less than \$20,000: Subtract \$8,000 from the AVU, and divide by 3. Multiply by the tax rate (12.883%). This is your tax burden per unit. Multiply by the number of units in your building to get your total tax burden.

If AVU is over \$20,000: Your AVU will be capped at \$4,000. \$4,000 multiplied by the tax rate (12.883%) means that the tax burden per unit is \$515.32. Multiply by the number of units in your building to get your total tax burden.

The building in the example above has 19 units. $\$509,940 / 19 \text{ units} = \text{AVU is } \$26,838$. Because this is over \$20,000, the building would pay \$515.32 per unit in taxes, for a total of \$9,791.08. **This building would save \$15,426.92 under HPD's proposed tax break.**