



August 4, 2016

To.....: All A.I.S. Clients
 From.....: Vinny Bivona, Senior Operations Manager
 Subject.: Changes to The NYC Property Tax Rate for July 1, 2016 - June 30, 2017

The NYC Department of Finance has posted Property Tax Rates for fiscal year 2017.

- The NYC Department of Finance initially entered the 2016/2017 real estate taxes based on the 2015/2016 tax rates and not on the 2016/2017 final tax rates. This action expedited the posting of taxes and was similar to past years. This will affect all real estate taxes due beginning on January 1, 2017.
- The following table lists the tax rates for the four tax classes used by the New York City Department of Finance:

Tax Class	Property Description	2016/2017 Initial Tax Rate	2016/2017 Final Tax Rate
I	One, Two & Three Family Real Property (Residential)	19.554 %	19.991 %
II	All Other Residential Real Property	12.883 %	12.892 %
III	Utility Parcels	10.813 %	10.934 %
IV	All Other Real Property (Commercial)	10.656 %	10.574 %

To account for the difference between the above tax rates, DOF will adjust the 3rd and 4th quarter tax (or 2nd half tax) as follows:

- 3rd Quarter Tax - accounts for the 3rd quarter difference in tax, as well as an equal difference for the 1st quarter tax
- 4th Quarter Tax - accounts for the 4th quarter difference in tax, as well as an equal difference for the 2nd quarter tax
- 2nd Half Tax - accounts for the 2nd half difference in tax, as well as an equal difference for the 1st half tax

For the most updated NYC Tax Rates visit:

<https://www1.nyc.gov/site/finance/taxes/property-tax-rates.page>

If you have any questions, please call the NYC Tax Group at 516-918-4785.