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Municipal and Tax Reporting Division • Real-Time Access Division • AIS Support

To.....: All A.I.S. Clients  
From....: Vinny Bivona, Senior Operations Manager  
Subject.: Changes to The NYC Property Tax Rate for July 1, 2015 - June 30, 2016

The NYC Department of Finance has posted Property Tax Rates for fiscal year 2016.

- The NYC Department of Finance initially entered the 2015/2016 real estate taxes based on the 2014/2015 tax rates and not on the 2015/2016 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, 2016.
- 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	2015/2016 Initial Tax Rate	2015/2016 Final Tax Rate
I	One, Two & Three Family Real Property (Residential)	19.157 %	19.554 %
II	All Other Residential Real Property	12.855 %	12.883 %
III	Utility Parcels	11.125 %	10.813 %
IV	All Other Real Property (Commercial)	10.684 %	10.656 %

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

3<sup>rd</sup> Quarter Tax - accounts for the 3<sup>rd</sup> quarter difference in tax, as well as an equal difference for the 1<sup>st</sup> quarter tax

4<sup>th</sup> Quarter Tax - accounts for the 4<sup>th</sup> quarter difference in tax, as well as an equal difference for the 2<sup>nd</sup> quarter tax

2<sup>nd</sup> Half Tax - accounts for the 2<sup>nd</sup> half difference in tax, as well as an equal difference for the 1<sup>st</sup> half tax

For the most updated NYC Tax Rates visit:

<http://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.

[November 20, 2015]