



FINANCE
NEW • YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE

**ANSWERS TO
THE MOST FREQUENTLY ASKED QUESTIONS ABOUT THE**

STATEMENT OF ACCOUNT

Q: What is the Statement of Account?

A: It's Finance's new way of telling you what property taxes you owe, what you will owe in future periods and what, if any, credits you have. The Statement of Account takes the place of Finance's annual property tax bills, delinquency and all other billing-related notices. It will be mailed to you four times a year before your taxes are due in January, April, July, and October. The statement is designed to look more like a credit card statement than our old bills, delinquency notices and other mailings.

Q: So, is this my property tax bill? Do I need to pay something now?

A: If you pay your property taxes yourself, and not through a bank or as part of your mortgage, this Statement of Account is your new tax bill. Pay it as you always do, online at nyc.gov/propertytaxes, by mail with the statement coupon, or in person at one of Finance's borough Business Centers. You can pay online by electronic funds transfer for free, by electronic check for a \$2 fee or by credit card, which costs more depending on the amount due. We encourage online payment because it reduces the chance of errors.

Q: What if my bank pays my taxes for me?

A: If your bank or mortgage company pays your property tax, this Statement is being sent to keep you informed of your property tax and related charges. Your bank or mortgage company will continue to pay the property tax, as they have been doing. However, there may be other charges on this statement -- known as "property-related charges" (such as sidewalk repair charges) that you must pay yourself. So please review the statement carefully.

Q: Why do I still owe tax if I already paid my entire bill in July?

A: Even if you paid your tax bill in full last July, you may still owe more tax. It's not because you are delinquent. It is because when Finance mailed the annual tax bills last June, the tax was based on the rates for the previous tax year. After the June bills were mailed, the City set new rates for the current tax year, which runs from July 1, 2004 – June 30, 2005. Finance has adjusted your annual tax due using these new rates, which is why you still may owe more tax, even if you paid your bill on time in July.

Q: What happened to all the coupons I used to receive with my property tax bill? How do I know how much to pay now?

A: Although we encourage you to pay electronically at nyc.gov/propertytaxes because it reduces the possibility of error, the statement has a single coupon that you can use to pay your tax bill. The coupon shows two separate amounts due, but you should only pay *one* amount.

- The line on the coupon — "Total Due January 3, 2005" or "Total Due January 18, 2005" — is what you owe now. You must pay at least this amount by the due date to avoid interest charges.

- The bottom line on the coupon — “Total Due if You Pay All Charges Now” — is the total amount you owe now plus what you owe in future periods through June 30, 2005, which is the end of the current tax year. You are not obligated to pay future charges now, but you will save money if you do so, and this savings is described in the Statement Billing Summary on the line called “Savings if You Pay Charges Not Due Yet, Now”.

Q: What else is different about this new Statement of Account?

A: We’ve made lots of changes to summarize your account, to make it easier to understand, and to reduce the amount of mail we send you each year. For example:

- The Statement of Account includes all “property-related” charges such as sidewalk repair charges, which used to be billed separately.
- The Statement of Account shows all previous charges due, making it a tax bill and a delinquency notice all in one.
- Finance has begun to automatically apply credits you may have on your account toward your current amount due.

Q: What if I still have a credit due to me after money has been applied to a new charge?

A: If this is the case you will see a negative number on the line “Current Charges, including any Credits” of the Statement Billing Summary. We will credit this amount to a future charge unless you request a refund. If you want a refund, contact us online at nyc.gov/propertytaxes.

Q: Why are there two different addresses on the statement?

A: The address on the upper left is the property address; the address on the upper right is either the property address or an address that you, the owner, asked Finance to use when mailing you information about your property.

Q: The old bills reflected an exemption or abatement that I had on my property, but I don’t see them on the statement. Did I lose my exemption or abatement?

A: No. Although we reduced your taxes by any abatements and exemptions, we were unable to show each abatement and exemption amount on this first statement, though we plan to do so on future statements.

Q: What do I do if I already paid the previous charges shown on the statement?

A: If you think you already paid the previous charges and only owe current charges, call Finance Customer Assistance at 212-504-4080 (TTY/TTD Access: 212-504-4115) or contact us online at nyc.gov/contactfinance. If there is an error, we will correct our records so you can pay the correct amount.

Q: I lost my Statement of Account. Can I get a replacement?

A: You can check your account balances at any time online at nyc.gov/propertytaxes or call Finance Customer Assistance at 212-504-4080 to receive a replacement statement by mail.