



To.....: All A.I.S. Clients  
From.....: Vinny Bivona, Manager - NYC Tax Department  
Subject.: Changes to The NYC Property Tax Rate for July 1, 2011 - June 30, 2012

The NYC Department of Finance has posted Property Tax Rates for fiscal year 2012.

- The NYC Department of Finance initially entered the 2011/2012 real estate taxes based on the 2010/2011 tax rates and not on the 2011/2012 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, 2012.
- 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	2011/2012 Initial Tax Rate	2011/2012 Final Tax Rate
I	One, Two & Three Family Real Property (Residential)	17.364	18.205
II	All Other Residential Real Property	13.353	13.433
III	Utility Parcels	12.631	12.473
IV	All Other Real Property (Commercial)	10.312	10.152

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

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