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

January 11, 2006

To: All A.I.S. Clients
From: Vinny Bivona & Dorian Lam, Supervisors – NYC Tax Department
Re: Statement of Account – Interest Calculation

The Statement of Account is the New York City Department of Finance's new way of informing property owners on the subject of their property taxes. The statement explains what taxes are owed, the amount the owner will owe for upcoming periods and any credits, if applicable. The Statement of Account takes the place of Finance's annual property tax bills, delinquency notices and all other billing-related notices. This statement will be mailed to property owners four times a year before their taxes are due in July, October, January, and April.

- The Statement of Account includes all "property-related" charges, such as sidewalk repair charges, which initially were 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 on the account toward the current amount due.

Once issued any delinquent items will have interest calculated to the upcoming quarter's due date.

The Statement of Account is issued approximately 30 days prior to each quarter due date. Periodically, this information has been remitted earlier than 30 days and occasionally, it has been later. When a tax payment is made after the issuance of the Statement of Account and before the upcoming quarter's due date, the interest due will be charged as determined on the Statement of Account. For example:

2005/2006 4th Quarter Tax is due April 1, 2006. If the payment is made **before** the Statement of Account for the 2006/2007 1st Quarter Tax (July 1st) is issued, the interest on delinquent charges will be calculated to the date the City receives the payment. However, if said payment is received **after** the Statement of Account for the 2006/2007 1st Quarter Tax (July 1st) is issued **and before** the July tax due date, then the interest will be computed up to the July tax due date (either July 1, 2006 or July 15, 2006*).

*Please note for properties with an assessed value of \$80,000 or less, payment must be received within 15 days of the due date to avoid additional interest. Delinquent tax charges will accrue interest at 9% annually, compounded daily. For properties with an assessed value of over \$80,000, payment must be received by the due date to avoid additional interest. Delinquent tax charges will accrue interest at 18% annually, compounded daily.

Please feel free to contact Vinny Bivona at (516) 918-4635 or Dorian Lam at (516) 918-4641.