



AKAM ASSOCIATES, INC.
99 PARK AVENUE
14TH FLOOR
NEW YORK, NY 10016

Return Service Requested

t0032231
CLAUDE SIMON
PH8
534 WEST 42ND ST
NEW YORK NY 10036-6219

STATEMENT

November 2024

10 PARK AVE TENANTS' CORP

Due Date	Amount Due	Account Number	Unit
11/01/2024	\$3,050.38	t0032231	0009H

Registration Code

3CR9WS14

Terms payable upon receipt. Please reference your account (t-code) number with your remittance. Please detach and return coupon with your payments. COUPON MUST ACCOMPANY PAYMENT. PAY ONLINE AT <https://login.clickpay.com/akam/>

- ✓ View current bills
- ✓ Pay your bill
- ✓ Review balance
- ✓ Review past bills
- ✓ Update your information

For ClickPay Inquiries call 1-800-533-7901

Item	Balance
Balance Forward	\$1,525.19
Cable Fee (11/2024)	\$52.50
Maintenance (11/2024)	\$1,203.89
Sublet Fee (11/2024)	\$268.80
Total Due	\$3,050.38

Terms payable upon receipt. Please reference your account number with your remittance.

▼ Please detach and return coupon with your payment ▼

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COUPON MUST ACCOMPANY PAYMENT. PAY ONLINE AT WWW.AKAM.COM/PAYONLINE



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Make Check Payable To:
10 PARK AVE TENANTS' CORP

Remit To:

10 PARK AVE TENANTS' CORP
P.O. BOX 18
EMERSON, NJ 07630



Bill To:

CLAUDE SIMON
PH8
534 WEST 42ND ST
NEW YORK NY 10036-6219

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November 1, 2024


RE: Cooperative/Condominium Tax Abatement Requirements Verification – Tax Year 2025/26

Dear Shareholder/Owner:

The NYC Department of Finance (DOF) issues tax credits in the form of a tax abatement to eligible shareholders/owners of NYC cooperatives and condominiums. The DOF requires information and an application from the managing agent on behalf of shareholders/owners in your development whose primary residency status has changed or who are not receiving the tax abatement but are now eligible. Listed below are the eligibility requirements for the cooperative/condominium tax abatement:

- The Cooperative/Condominium unit must be the owner's primary residence.
- Cooperative/Condominium owners cannot own more than three (3) residential units in any one development and one of the units must be the owner's primary residence.
- Units held by sponsors or their successors in interest are not eligible.
- Units owned by a trust are eligible only if the unit is the primary residence of the trustee(s), life estate holder(s), or *all* of the beneficiaries.

Below is the Primary Residence Verification Form for the 2025-26 tax abatement enrollment, available online via hyperlink and scannable QR code. For more information on the abatement and other personal exemptions available to NYC owners, please refer to the **Frequently Asked Questions** included with this communication.

Tax Abatement Enrollment Form Link	Tax Abatement Enrollment Form QR
https://forms.office.com/r/5UXF5LixQV	

PLEASE COMPLETE FORM IF...

- Shareholder/owner purchased a new unit, transferred ownership to a trust, or added/removed an owner to their stock certificate/deed, between January 6th, 2024, and January 5th, 2025.
- Shareholder/owner currently does NOT receive the tax abatement despite being eligible.
- Shareholder/owner currently receives an abatement they are NOT eligible for.

PLEASE IGNORE FORM IF...

- Shareholder/owner *already receives* the coop/condo tax abatement and there have been NO CHANGES to the ownership & residency status of any owner between January 6th, 2024, and January 5th, 2025.
- Shareholder/owner is ineligible for the coop/condo tax abatement based on the Department of Finance's eligibility requirements (outlined above).

Owners must complete the tax abatement enrollment form on or before January 27, 2025, in order to ensure the form application is processed in a timely manner. If you have any questions, please contact your abatement specialists at AKAM via email at abatement@akam.com or by phone at (646) 329-1177.

Sincerely,
The AKAM Financial Services Team

COOP-CONDO TAX ABATEMENT FREQUENTLY ASKED QUESTIONS (FAQs)

1. What is the Coop-Condo Tax Abatement?

The Coop-Condo Property Tax Abatement is one of the abatements that is offered to NYC residential property owners who use their apartment as their primary residence in order to receive credit or reduce their property tax bill.

2. Do I need to fill out the 2025-26 Primary Residence Verification (PRV) form?

Owners should only fill out AKAM's 2025-26 PRV form if there was a change in their residency status from January 6, 2024, to January 5th, 2025, **OR** if they purchased their unit within that time frame. A change in status also includes transferring ownership of the unit to a trust or a new owner being added to the stock certificate/deed.

3. What information will I need to provide to AKAM?

The NYC Department of Finance (DOF) requires AKAM to provide the name and Social Security Number of all owners, date of purchase, and primary residency status. Units held in a trust must provide the occupant's relationship to the trust (beneficiary, trustee, etc.) and a **FULL COPY** of the trust for the DOF to review. If any of the information is not provided, the owner(s) will not be granted an abatement.

4. How does the DOF determine my eligibility?

- a) The DOF uses the NYC City Register (ACRIS) to cross check owner records. Owners **MUST** have an RPTT or deed on file with ACRIS to receive an abatement.
- b) One of the indicators used to determine an owner's primary residence is the address used on their IT-201 income tax return.

5. Who is automatically disqualified for the abatement?

- a) Investor-owned apartments, including sponsor units.
- b) LLCs, Corporations, and Partnerships.
- c) Owners of three (3) or more apartments in the same building. **NOTE:** If they are legally combined (meaning there is one stock and lease for all the units) they are still entitled to an abatement.
- d) All units in cooperatives or condominiums currently receiving tax exemptions under J-51, 420c, 421a, 421b, 421g are ineligible.

6. I bought my apartment AFTER January 5, 2024. Do I qualify for the current fiscal tax year abatement credit for 2024/25?

No. Owners who purchased *after* January 5, 2024 will be first eligible for New York City's Real Estate Tax abatement for the fiscal year July 1, 2025, through June 30, 2026.

7. Where do I submit the Primary Residence Verification form?

Please use the website link or QR code from the letter and fill out the form electronically. Hard copies will not be accepted.

8. When and how will I receive my tax abatement credit?

- a) For Co-op owners, the credit is typically applied to the June billing statement in the final month of the tax year.
 - a. Ex: The TY 2024-25 abatement credits will be applied to shareholder statements in June 2025.
- b) For Condo owners, the credit is applied to the owner's tax bill issued by the NYC Department of Finance. The credit is deducted from the unit's property tax each quarter.

9. Are there any other abatements I am eligible for?

Yes! Both New York City & New York State offer personal tax exemptions & abatements for eligible seniors, veterans, clergy members, people with disabilities, and other homeowners. Owners are responsible for applying for these credits directly with the City or State.

Below are several links to the most common exemptions that shareholders and owners have taken advantage of:

NYS School Tax Credit (STAR): <https://www.tax.ny.gov/star/>

NYC Senior Citizens' Homeowners Exemption (SCHE):
<https://www.nyc.gov/site/finance/property/landlords-sche.page>

NYC Disabled Homeowners' Exemption (DHE):
<https://www.nyc.gov/site/finance/property/landlords-dhe.page>

NYC Veterans Exemption: <https://www.nyc.gov/site/finance/property/landlords-veterans.page>

NYC Property Tax Benefits Page:
<https://www.nyc.gov/site/finance/property/property-tax-benefits.page>

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