



January 10, 2020

TO: Shareholders of 10 PARK AVE. TENANTS' CORP.

RE: PERSONAL INCOME TAX RETURN DATA FOR 2019

Dear Shareholders:

Under the provisions of Section 216 of the Internal Revenue Code, a tenant stockholder of a Cooperative apartment is entitled to deduct from personal gross income a proportionate share of interest and real estate tax paid or incurred by the Cooperative Corporation.

For the year 2019, your Per Share individual income tax deductions are as follows:

<u>MORTGAGE INTEREST</u>	\$ 4.45 per share
<u>REAL ESTATE TAX</u>	\$ 29.10 per share

These deductions are available only if you itemize deductions on your individual income tax returns and may be limited.

For the year 2019, if you were granted any real estate tax abatements, reflected in a maintenance credit or received by check, your real estate tax deduction as stated above should be reduced by the amount of the abatements you received.

In order to compute your total deductions for 2019, multiply the number of shares owned by you, as indicated on your stock certificate, by the amounts per share stated above. If you became a stockholder, or sold your stock in the Corporation during 2019, you are permitted to deduct a fractional part of the figures, based on the proportionate part of the year you owned the stock.

For informational purposes, the Corporation's outstanding mortgage principal was \$119.66 per share on January 1, 2019 and \$119.66 per share on December 31, 2019.

Should you have any questions regarding the application of the aforementioned information to your individual income tax returns, please consult your personal tax advisor.

PRISAND, MELLINA, UNTERLACK & CO., LLP
Certified Public Accountants

Attention Owners and Shareholders: You May Be Eligible for a New York City Real Estate Tax Benefit

Owners and Shareholders: Below please find a list of the most common tax abatements and exemptions for Condominiums and Cooperatives. For more information, or to request an application, please visit the nyc.gov website at <http://www.nyc.gov/ccabatement> or call 311.

Tax Abatement and Exemption Benefits for Condominiums and Cooperatives

- ❖ **Cooperative and Condominium Tax Abatement** – Owners and Shareholders who meet the appropriate eligibility requirements can have their property taxes reduced by requesting their Managing Agent apply for the Coop/Condo tax abatement (more information can be found at <http://www.nyc.gov/ccabatement>).

Most primary residents are eligible for this tax reduction and most already receive it. Condominium Owners who are eligible receive the credit as a reduction on their tax bill and Cooperative Shareholders who are eligible receive the credit as an annual reduction on their maintenance statement.

Your Management Executive can confirm whether or not you currently receive the Coop/Condo Tax Abatement, but you must confirm whether or not you meet the eligibility requirements. **Deadline: All new applications must be postmarked by February 15, 2020 (for the abatement to take effect on July 1, 2020).**

STAR – the New York State School Tax Relief Program – There are two types of STAR benefits: Basic and Enhanced. In both cases, the property must serve as the Owner's/Shareholder's primary residence. For more information, please visit the website at the top of this document or call 311. **Deadline: All new applications must be postmarked by March 15, 2020 (for the abatement to take effect on July 1, 2020).**

- Basic STAR: Available to owner-occupied Owners and Shareholders. There is no age limit. The combined household income cannot exceed \$500,000/year.
- Enhanced STAR: Seniors, age 65 or over as of December 31, 2020, with a total combined household income of \$88,050/year or less.

- ❖ **Disabled Homeowners' Exemption (DHE)** – Low-income Owners/Shareholders with disabilities may receive a tax reduction. The apartment must be the Owner's/Shareholder's primary residence and the combined household income cannot exceed \$58,399/year. For more information, please visit the website at the top of this document or call 311. **Deadline: All new applications must be postmarked by March 15, 2020 (for the benefit to take effect on July 1, 2020).**

- ❖ **Senior Citizen Homeowners' Exemption (SCHE)** – Owners/Shareholders who are age 65 or older by December 31, 2020, may receive a tax reduction. The apartment must be the Owner's/Shareholder's primary residence and the combined income of all Owners/Shareholders and their spouses cannot exceed \$58,399/year. For more information, please visit the website at the top of this document or call 311. **Deadline: All new applications must be postmarked by March 15, 2020 (for the benefit to take effect on July 1, 2020).**

- ❖ **Veteran Exemption** – Qualified veterans who served in the armed forces during one of the following periods of conflict: Iraq Conflict, Afghanistan Conflict, Gulf Conflict, Vietnam War, Korean War, World War I, or World War II, may receive a tax reduction. The apartment must be the Owner's/Shareholder's primary residence. For more information, please visit the website at the top of this document or call 311. **Deadline: All new applications must be postmarked by March 15, 2020 (for the benefit to take effect on July 1, 2020).**