

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 form?

Owners only have to fill out the form if there was a change in their residency status from January 6, 2023, to January 5, 2024, **OR** if they purchased between that time frame. A change can also include a trust being formed for the unit or a new owner being added to the stock certificate.

3. What information will I need to provide?

You must provide the name and Social Security Number of all owners, date of purchase, and primary residency status.

4. How does the DOF determine my eligibility?

- a) One of the indicators to determine your primary residence is the address used on the owner's tax return.
- b) It is possible that an owner is not eligible because the DOF is missing social security numbers or other pertinent information.

5. Who is automatically disqualified?

- a) Investor-owned apartments including sponsors units
- b) LLCs, Corporations and Partnerships
- c) Owners of more than three 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 the abatement.
- d) Units in buildings receiving tax exemptions under J-51, 420c, 421a, 421b, 421g are ineligible.

6. I bought my apartment AFTER January 5, 2023. Do I qualify for the current fiscal tax year abatement credit in fiscal year 2023/24?

No. Owners will first be eligible for New York City's Real Estate Tax abatement for the fiscal year July 1, 2024, through June 30, 2025. AKAM is currently filing updates/corrections for tax year 2024/25.

7. Does my building qualify for the tax abatement?

Buildings who are receiving other tax abatements or exemptions such as: J-51, 420c, 421a, 421b, 421g, are ineligible to receive the coop-condo tax abatement. Also, if your property has decided to opt out of paying the Prevailing Wage to building staff, that would disqualify the property from receiving the coop-condo tax abatement.

8. Where do I submit the form?

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

9. When do I get the credit for 2023/2024?

- a) For Co-op owners the credit is typically applied to the June billing statement.
- b) For Condo owners the credit will appear on their tax bill.

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

Yes, the City of New York offers tax exemptions and abatements for seniors, veterans, clergy members, people with disabilities, and other homeowners. Owners are responsible for applying for this credit directly with New York City. Forms for these exemptions and abatements can be found at:

<http://www1.nyc.gov/site/finance/benefits/property-benefit-forms/benefits-forms-property-owners.page>

