



November 20, 2023

RE: Cooperative/Condominium Tax Abatement Requirements Verification – 2024/25

Dear Shareholder/Owner:

The NYC Department of Finance (NYC DOF) issues tax credits in the form of a tax abatement to eligible shareholders/owners of NYC cooperatives and condominiums. The NYC DOF requires information and an application from shareholders/owners whose primary residency status has changed or are not currently receiving the tax abatement but are now eligible. For shareholders/owners who currently receive the tax abatement, there is no need to file/apply each year. 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 residential units in any one development and one of the units must be the owner's primary residence (only the primary unit will be eligible)
- 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 beneficiary of the trust, trustee, or life estate holder

If you are currently receiving the tax abatement and there has been no change to your eligibility per the requirements above, then there is no action needed from you at this time. The NYC DOF will continue to process your tax abatement as they have done in the past.

If you are not currently receiving the tax abatement and you meet the eligibility criteria listed above, please read below for the next steps.

Lastly, if you are currently receiving the tax abatement and no longer wish to receive it because you are not the primary resident and/or are no longer eligible, please fill out the form with all relevant information as directed.

Please also refer to the Frequently Asked Questions on the backside of this mailing for additional information.

For shareholders/owners who are not currently receiving a tax abatement, please use the link or QR code below to access a secure online form to fill out so we can assist in processing your application for the tax abatement.

Tax Abatement Enrollment Form Link:

<https://forms.office.com/r/gthzDMdpYk>

Tax Abatement Enrollment Form QR:



Please ensure that you complete the tax abatement enrollment form on or before January 31, 2024 in order to ensure your application is processed in a timely manner. If you have any questions regarding the online form, 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