

NYC Real Estate Lawyer Peter Zinkovetsky Explains How Property Taxes Are Determined In New York City

September 16, 2022

September 16, 2022 -

NYC real estate lawyer Peter Zinkovetsky releases a new article (https://www.avenuelawfirm.com/property-taxes-determined-new-york-city/) explaining how property taxes are determined in New York City. The lawyer mentions that taxes are not the most interesting subject when it comes to real estate purchases. New York City residents understand well how expensive property taxes can be. The tax dollars from real estate taxes make up about 45% of the city?s tax collection.

?Properties in New York City are split into four classes. Class 1 includes one to three-unit residential properties. Class 2 includes residential properties with more than 3 units, including cooperatives and condominiums. And Class 3 includes utility company equipment and special franchise property. Finally, Class 4 includes all other real property, such as office buildings, factories, stores, hotels, and lofts,? says the NYC real estate lawyer.

The lawyer adds that the first step the government takes in calculating class 1 residential tax bills is to

determine the market value of the property. The government uses statistical analysis and incorporates data in order to make sure that the property is being sold at a fair price. Similar properties are classified as those that are close in size, style, and age to the seller?s property.

Attorney Peter Zinkovetsky explains that the second step is to determine a property?s assessed value. For a class 1 property, the assessed value cannot rise more than 6% in one year or 20% over five years, no matter how quickly the property?s value increases. These caps allow the value of the property to rise even if the market value decreases.

In the article, attorney Zinkovetsky adds, ?The third step is applying exemptions that are on file. Exemptions reduce your assessed value before your taxes are calculated. The City of New York offers exemptions to seniors, veterans, clergy members, people with disabilities, and other homeowners. If you are granted an exemption, the amount of the exemption is subtracted from the assessed value of your home. This reduces your taxable value.?

Lastly, attorney Zinkovetsky encourages emphasizes the importance of having an attorney when dealing with real estate transactions in Nassau County or Suffolk County on Long Island, or in New York City. Having a skilled lawyer can help a client understand their rights and ensure that they are making the best out of their transaction.

About Avenue Law Firm

Peter Zinkovetsky is the founder of Avenue Law Firm. He is an experienced and highly rated New York attorney who represents local and international clients. Attorney Zinkovetsky teaches continuing education courses, writes a legal blog, has written articles for the New York Real Estate Journal, and is often invited to participate and present at conferences in the US and worldwide. His team of legal professionals at Avenue Law Firm has helped families regarding real estate matters. Call Avenue Law Firm today at (212) 729-4090 for more information on how they can help with real estate transactions.

###

For more information about Avenue Law Firm, contact the company here:Avenue Law FirmPeter Zinkovetsky(212) 729-4090peter@avenuelawfirm.comAvenue Law Firm99 Park Ave 10th Floor, New York, NY 10016, United States

Avenue Law Firm

Our Experienced Real Estate Attorneys Handle Residential Closings in NYC, Long Island Including Hamptons, Westchester & Upstate NY.

Website: https://www.avenuelawfirm.com/

Email: peter@avenuelawfirm.com

Phone: (212) 729-4090