



**TAX COMMISSION OF THE CITY OF NEW YORK**  
**1 Centre Street, Room 936, New York, NY 10007**

**TC108INS**  
**2012**

**FORM TC108 APPLICATION AND INSTRUCTIONS**  
**APPLICATION FOR REDUCTION OF ASSESSED VALUE FOR ONE, TWO**  
**OR THREE-FAMILY HOUSE OR OTHER CLASS ONE PROPERTY ONLY**

**SHOULD YOU FILE TC108?**

You should apply for a reduction in the **ASSESSED VALUE** of the property if you believe that the **ASSESSED VALUE** for the property on the Notice of Property Value is too high.

Ask yourself: "What would the property sell for today?" Then, multiply your estimated selling price by 6% (.06).

If the result is **less than** the **ASSESSED VALUE** of the property shown on the Notice of Property Value, you should file TC108.

If the result is **more than** the **ASSESSED VALUE** shown on the Notice of Property Value, the Tax Commission will not reduce the **ASSESSED VALUE** and you should not file TC108.

**GENERAL INFORMATION**

Every January, the NYC Finance Department ("Finance") mails a Notice of Property Value for each property in the City. That Notice shows the **ASSESSED VALUE** for the next tax year, which runs from July 1 to June 30.

**If you did not receive a Notice of Property Value**, you can get the **ASSESSED VALUE** for the property from the Finance website at [nyc.gov/propertytaxes](http://nyc.gov/propertytaxes) or by calling **3-1-1 (1-2-1-2-N-E-W-Y-O-R-K outside New York City.) TO GET A TAX COMMISSION REVIEW OF THE ASSESSED VALUE OF THE PROPERTY, YOU MUST FILE TC108 EVEN IF YOU DID NOT RECEIVE A NOTICE OF PROPERTY VALUE.**

All City property is divided into four classes. **CLASS ONE** includes 1-, 2-, and 3-family homes and small stores or offices with only one or two apartments attached. **CLASS ONE** also includes vacant land outside Manhattan zoned for residential use and some condominium units in buildings no more than three stories high. The **TAX CLASS** for the property is on the Notice of Property Value.

The starting point in calculating the **ASSESSED VALUE** of a property is to apply a percentage, called the **CLASS ASSESSMENT RATIO**, to the **MARKET VALUE** of the property. The **CLASS ASSESSMENT RATIO** for **CLASS ONE** property is 6%. By law, Finance cannot raise the **ASSESSED VALUE** of a **CLASS ONE** property by more than 6% each year or by more than 20% in a five-year period. Because of those limits, the **ASSESSED VALUE** on the Notice of Property Value may be less than 6% (the **Class ONE ASSESSMENT RATIO**) of the **MARKET VALUE** shown on that Notice. You can file Form TC108 if you believe that the **ASSESSED VALUE** has been increased by more than those limits allow. **NOTE:** The

limits do not apply to increases in **ASSESSED VALUE** due to physical improvements to the property or to the expiration of an exemption.

**MARKET VALUE:** **MARKET VALUE** is the price that the property would sell for in the current market. The Notice of Property Value includes Finance's estimated **MARKET VALUE** for the property.

Note that if a unit is refinanced and the appraisal indicates a value at or above its effective market value you have no claim.

**YOU CANNOT USE TC108:**

- to apply for a reduction in the assessed value of a tax class 2, 3, or 4 property;
- to change the **TAX CLASS** or request exemptions;
- to correct errors in the physical description of the property or protest the estimated MARKET VALUE on the Notice of Property Value.

**FILING TC108**

**DEADLINE FOR FILING: The Tax Commission must receive the Form TC108 by 5:00 P.M. on March 15, 2012.** There are no extensions. But, if you received from Finance a Revised Notice of Assessed Value or a Notice of Apportionment dated after February 23, 2012, the Tax Commission will review the TC108 if it is received within 20 calendar days after the date printed on that notice. Attach a copy of the notice to the TC108.

**File a completed Form TC10 with the TC108 to prove that you filed the TC108 on time.** If you are filing by mail, enclose a stamped and self-addressed Form TC10.

**Keep a copy of the Form TC108 and all attachments.** File the original Form TC108 with the Tax Commission. **YOU MAY NOT FILE TC108 BY FAX OR BY E-MAIL.**

**Filing in person**

You may file Form TC108 in person at the Tax Commission at the Manhattan Municipal Building, 1 Centre St., Rm. 936, or at one of the Finance Business Centers in any borough. You can get the address of the Finance Business Centers from Publication TC600, on the Finance website at [nyc.gov/propertytaxes](http://nyc.gov/propertytaxes) or by calling 3-1-1 (1-2-1-2-N-E-W-Y-O-R-K outside New York City.).

**Filing by mail**

**Mail the completed Form TC108 to the Tax Commission at 1 Centre Street, Room 936, New York, NY 10007. DO NOT MAIL THE TC108 TO ANY OTHER ADDRESS. Applications received after the deadline will not be reviewed even if they were mailed before that date.**

**LINE-BY-LINE INSTRUCTIONS**

**Do not leave any item blank.** Enter N/A (“not applicable”), “0” (zero) or “unknown” where appropriate. **Type or print your answers in ink.** If you are NOT using a double-sided form, the individual signing the Form TC108 must initial the bottom of the first page.

### **Section 1. PROPERTY IDENTIFICATION**

The block and lot for the property are on the Notice of Property Value and are available on the Finance website. You must file a separate Form TC108 for each Lot unless you are filing for condominium units. Before you file for a condominium unit, ask the board of managers if they are filing for your unit. If two applications are filed for the same unit, one of the applications must be withdrawn.

### **Section 2. APPLICANT**

The Applicant must be a person or entity directly affected by the assessment. **IF THE APPLICANT IS NOT AN OWNER OR TENANT WHO PAYS ALL OF THE TAXES, YOU MUST FILE FORM TC200 WITH FORM TC108.**

Check the box to the left of the applicable description of the Applicant. If the Applicant is the board of managers of a condominium, also check the box to the left of the applicable source of the board’s authority to file and attach a list of the lots covered.

### **Section 3. CONTACT INFORMATION**

Enter the requested information for the individual to be contacted in connection with this application, either the Applicant (including a principal, officer or employee of the Applicant) or a representative appointed by the Applicant.

### **Section 4. CLAIM OF MARKET VALUE**

See “SHOULD YOU FILE TC108?” on the first page of these instructions. The Tax Commission cannot change the MARKET VALUE on the Notice of Property Value.

### **Section 5. HEARING REQUEST**

You can ask to have an in-person hearing at one of the Tax Commission borough offices, or you can ask to have the application reviewed based only on the papers submitted with Form TC108. Check the box to the left of your choice. **Check only one box.** If no box is checked, the application will be reviewed on the papers submitted without an in-person hearing.

### **NEW FEE FOR CERTAIN PROPERTIES**

**NOTE: THE TAX COMMISSION HAS ADOPTED A RULE IMPOSING A \$175 FEE ON APPLICATIONS FOR CORRECTION WHERE THE ASSESSED VALUE ON THE NOTICE OF PROPERTY VALUE FOR 2012/13 IS \$2 MILLION OR MORE. NO FEE IS DUE IF THE APPLICANT OR REPRESENTATIVE WAIVES REVIEW OF THE APPLICATION BEFORE IT IS SCHEDULED FOR REVIEW. IF ANY FEE IS UNPAID, REVIEW OF YOUR APPLICATION MAY BE DENIED AND ANY OFFER OF CORRECTION REVOKED. THE FEE WILL BE INCLUDED ON THE REAL PROPERTY TAX BILL DO NOT PAY THE FEE WITH THIS APPLICATION.**

### **Section 6. PROPERTY DESCRIPTION.**

If there has been a physical alteration or addition to the property since the Applicant acquired it, describe the alteration or addition and include the year it was made. If part of the property was rented during the last calendar year for any nonresidential use, such as an office or store,

check the box in item e) and attach a completed Form TC201.

### **Section 7. SALE, CONSTRUCTION AND REFINANCING**

If there was construction at the property since January 5, 2010, include the total direct and indirect cost of the construction. See Publication 600. If the property has been refinanced since January 5, 2010, attach documents that show what the appraisal of the property at the time showed.

### **Section 8. INFORMATION IN SUPPORT**

You must submit information supporting your estimate of the MARKET VALUE of the property either with the TC108 or at the in-person hearing. The price for recent sales of similar properties is a good indication of the property’s MARKET VALUE. In addition to sales information, you can submit a recent professional appraisal report for the property. If the Applicant recently bought the property or it was recently sold or listed for sale, you also can submit documents proving the sale or list price for the property. Check the box at the bottom of Section 8 if you are attaching additional proof of value.

### **Where to get recent sales information.**

Sales information is posted on the Finance website at: [nyc.gov/propertytaxes](http://nyc.gov/propertytaxes). You also can get sales information about specific properties at [nyc.gov/acris](http://nyc.gov/acris). You also can ask local real estate brokers for information on recent sales of similar properties. The Tax Commission does not recommend other websites, but sales information is available at commercial websites including: [propertyshark.com](http://propertyshark.com), [homeradar.com](http://homeradar.com), [housevalues.com](http://housevalues.com), [realestate.yahoo.com/Homevalues](http://realestate.yahoo.com/Homevalues), and [zillow.com](http://zillow.com).

### **Section 9. SIGNATURE AND CERTIFICATION**

The Form TC108 must be signed by the Applicant, by a fiduciary for the Applicant such as an executor, guardian or receiver, or by an agent of the Applicant who has personal knowledge about the property. NOTE: an agent cannot be listed as the Applicant even if the agent is signing the TC108. If a fiduciary signs the Form TC108, the fiduciary also must attach a copy of the documents proving his or her authority to sign for the Applicant. An appointed representative cannot sign the TC108 unless the representative has personal knowledge about the property. **If an agent or representative signs the TC108, you must attach Form TC244 and a power of attorney to the Form TC108.** Check the box to the left of the appropriate description of the individual signing the Form TC108.

**CORRECTING ERRORS ON TC108 AFTER FILING.** The corrected information must be provided on a Form TC159 either mailed or delivered to the Tax Commission at or before the in-person hearing.

Tax Commission forms, including Publication TC600, are available at the Tax Commission’s office at 1 Centre St., Rm. 936, in Manhattan, any Finance Business Center or the Tax Commission website at [nyc.gov/html/taxcomm](http://nyc.gov/html/taxcomm). Additional information is available in the “Annual Notice of Property Value” brochure available on the Finance website at: [nyc.gov/propertytaxes](http://nyc.gov/propertytaxes).



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**1 Centre Street, Room 936, New York, NY 10007**

**TC108**  
**2012**

**APPLICATION FOR CORRECTION OF ASSESSED VALUE FOR ONE, TWO OR THREE-FAMILY HOUSE OR OTHER CLASS ONE PROPERTY ONLY**

You cannot use this form to: (i) claim an exemption; (ii) request a change in tax class for your property; or (iii) apply for a reduction in the assessed value of a class 2, 3 or 4 property.

**FORM TC108 MUST BE RECEIVED BY THE NYC TAX COMMISSION AT 1 CENTRE ST., RM. 936, NEW YORK, NY 10007 BY 5:00 P.M. MARCH 15, 2012.**

If you received a revised notice of assessed value or a notice of apportionment from the Dept. of Finance dated after February 23, 2012, the Tax Commission must receive your TC 108 within 20 calendar days after the date of that notice. Check the box next to the applicable notice and attach a copy of the notice:  Apportionment notice  Notice of increase  
**TYPE OR PRINT IN INK. DO NOT USE PENCIL. COMPLETE ALL ITEMS.**

**NOTE: THE TAX COMMISSION HAS ADOPTED A RULE IMPOSING A \$175 FEE ON APPLICATIONS FOR CORRECTION WHERE THE ASSESSED VALUE ON THE NOTICE OF PROPERTY VALUE FOR 2012/13 IS \$2 MILLION OR MORE. NO FEE IS DUE IF THE APPLICANT OR REPRESENTATIVE WAIVES REVIEW OF THE APPLICATION BEFORE IT IS SCHEDULED FOR REVIEW. IF ANY FEE IS UNPAID, REVIEW OF YOUR APPLICATION MAY BE DENIED AND ANY OFFER OF CORRECTION REVOKED. THE FEE WILL BE INCLUDED ON THE REAL PROPERTY TAX BILL. DO NOT PAY THE FEE WITH THIS APPLICATION**

<b>1. PROPERTY IDENTIFICATION - A separate application is required for each tax lot, except for condo units.</b>				<b>8</b>
BOROUGH (Bronx, Brooklyn, Manhattan, Queens or Staten Island)	BLOCK	LOT	ASSESSMENT YEAR <b>2012/13</b>	YEAR 2012
FULL ADDRESS OF PROPERTY (WITH ZIP CODE)				
<b>2. APPLICANT - The applicant must be an owner or other person directly affected by the assessment. An attorney or agent, other than the board of managers, cannot be the applicant.</b>				
a) APPLICANT'S NAME: _____				
b) APPLICANT DESCRIPTION (CHECK ONE): <input type="checkbox"/> The owner residing at the property. <input type="checkbox"/> The owner residing elsewhere. <input type="checkbox"/> Tenant <input type="checkbox"/> Other (specify): _____ Attach TC200 and documentation specified in TC200, Part 2. <input type="checkbox"/> Board of managers designated as agent for owner to contest assessment (Attach list of covered lots). Source of Board's authority (check one): <input type="checkbox"/> By-laws <input type="checkbox"/> Individual authorization, valid under applicable law <input type="checkbox"/> Power-of-attorney				
<b>3. CONTACT INFORMATION - Provide contact information for Representative or Applicant, if self-represented</b>				
NAME OF PERSON OR FIRM TO BE CONTACTED		PHONE NO. _____		
EMAIL ADDRESS:			GROUP #, IF ANY	
MAILING ADDRESS:				
Will an appointed Representative handle this application for the Applicant? (Check One): <input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes", check type of Representative: <input type="checkbox"/> Attorney <input type="checkbox"/> Other (specify): _____				
<b>4. CLAIM OF MARKET VALUE - Complete every item. See instructions for an explanation of market value. THE TAX COMMISSION CANNOT CHANGE THE MARKET VALUE SHOWN ON YOUR NOTICE OF PROPERTY VALUE.</b>				
a) Applicant's estimate of market value (what the property would sell for in the current market):		a) \$ _____		
b) Multiply line a by 6% (.06)		b) \$ _____		
c) Assessed Value (from Notice of Property Value)		c) \$ _____		
<b>If line c is less than line b, DO NOT FILE TC108; THE TAX COMMISSION WILL NOT REDUCE YOUR ASSESSED VALUE.</b>				
Market value added by construction, alteration or other physical changes (not ordinary repair or maintenance) since January 5, 2010 \$ _____ If none, enter zero				
You have the right to allege an assessment ratio lower than the 6% ratio used in setting the assessment and seek a lower assessment in a proceeding for judicial review. See Publication 600 available at <a href="http://www.nyc.gov/html/taxcomm">www.nyc.gov/html/taxcomm</a> .				
<b>5. HEARING REQUEST - Check "Review on papers" or, if you request an in-person hearing, check one location only.</b>				
<input type="checkbox"/> Review on papers submitted WITHOUT an in-person hearing, <p style="text-align: center;"><b>OR</b></p> <input type="checkbox"/> In-person hearing in Manhattan <input type="checkbox"/> In-person hearing in the Bronx <input type="checkbox"/> In-person hearing in Brooklyn <input type="checkbox"/> In-person hearing in Queens <input type="checkbox"/> In-person hearing in Staten Island			<b>DATE RECEIVED</b>	

BOROUGH BLOCK LOT GROUP # TC108

Go to [www.nyc.gov/propertytax](http://www.nyc.gov/propertytax) for information about your assessment or [www.nyc.gov/html/taxcomm](http://www.nyc.gov/html/taxcomm) for forms and instructions. The signer of this application must initial this page if you do not use a two-sided application form. Signer's initials \_\_\_\_\_

**6. PROPERTY DESCRIPTION AS OF JANUARY 5, 2012 – Complete every item.**

NUMBER OF KITCHENS	NUMBER OF BATHS	NUMBER OF BEDROOMS	NUMBER OF OTHER ROOMS
NUMBER OF STORIES (ABOVE BASEMENT)	YEAR OF CONSTRUCTION (IF KNOWN)	NUMBER OF VEHICLE PARKING SPACES ON THE PROPERTY Indoor: _____ Outdoor: _____	
YEAR AND DESCRIPTION OF LAST PHYSICAL ALTERATION OR ADDITION SINCE APPLICANT ACQUIRED THE PROPERTY			

- a) The property is:  A 1-family house  A 2-family house  A 3-family house  Vacant lot zoned residential and located outside Manhattan.  Class One condominium unit (A condominium board filing as agent for unit owners must attach a schedule stating, in detail, the physical description and condition of **each unit** covered by the application. Include special features and alteration data.)  
 Other (describe): \_\_\_\_\_ If "Other," provide number of dwelling units: \_\_\_\_\_
- b) Does the owner's family occupy the property?  No  Yes, the entire property  
 Yes, part of the property If part, describe: \_\_\_\_\_
- c) Is there a basement?  No  Yes, unfinished space only  Yes, finished living area
- d) Was the property vacant on January 5, 2012?  No  Yes, entire property vacant  Yes, part vacant
- e) Was any portion of the property rented for commercial, retail or any non-residential use in 2011?  
 No  Yes (If yes, attach completed Form TC201.)

**7. SALE, CONSTRUCTION AND REFINANCING - Attach additional pages if more space is needed.**

- a) Did the current owner buy this property after January 5, 2010?  YES  NO  
 If yes, report name of seller, date of closing, total price paid:  
 Seller: \_\_\_\_\_ Closing Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ Total Price Paid: \$ \_\_\_\_\_
- b) Has the current owner of this property signed a contract to sell it?  YES  NO  
 If yes, report contract date, name of buyer, and price: Contract Date: \_\_\_\_/\_\_\_\_/\_\_\_\_  
 Name of Buyer: \_\_\_\_\_ Price: \$ \_\_\_\_\_
- c) Is the property being offered for sale now?  YES  NO  
 If yes, report the details of offering, including price. \_\_\_\_\_
- d) Has the property been refinanced after January 5, 2010?  YES  NO  
 If yes, attach documents showing what the property was appraised at, at the time.
- e) Was a physical change, construction, alteration, or addition under way anytime after January 5, 2010?  YES  NO  
 If yes, describe: (1) what work was done? \_\_\_\_\_  
 (2) Date the work started: \_\_\_\_/\_\_\_\_/\_\_\_\_ (3) if complete, date the work was completed: \_\_\_\_/\_\_\_\_/\_\_\_\_  
 (4) the total direct and indirect cost: \$ \_\_\_\_\_

**8. INFORMATION IN SUPPORT – You must complete this section if you checked "Review on Papers" in Section 5. If you are requesting an in-person hearing, you must provide sales information at the hearing. See the attached instructions on how to find comparable sales information. Attach additional sheets if necessary and check box.**

	Sale 1	Sale 2	Sale 3
Sale Date	_____	_____	_____
Sales Price	_____	_____	_____
Address	_____	_____	_____
Block/lot	_____	_____	_____
Total dwelling units	_____	_____	_____
Stories (above basement)	_____	_____	_____
Other features	_____	_____	_____

Check here if you are providing additional sales or other proof of market value on an attachment. For other forms of proof, see instructions.

**9. SIGNATURE AND CERTIFICATION**

BOROUGH	BLOCK	LOT
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This application must be signed by the owner or other applicant named on the first page or by a fiduciary, such as an executor, trustee, or guardian, or by an authorized individual having personal knowledge of the facts. The signer must identify his or her status.

- a) Name of person signing and certifying application (please print): \_\_\_\_\_
- b) The signer is:  The Applicant  A fiduciary (see instructions and attach documentation of authority)  
 An officer of a corporate applicant. Title: \_\_\_\_\_  
 Officer of the condominium board of managers. Title: \_\_\_\_\_  
 General partner of partnership applicant  Member or manager of limited liability company applicant  
 An attorney, employee, manager or other agent or representative having personal knowledge of the property. **Attach a copy of a valid power of attorney and Form TC244.**

**CERTIFICATION: I certify that all statements made on this application, including the attached sheet(s) totaling \_\_\_\_ pages, are true and correct to the best of my knowledge and belief, and I understand that such statements are subject to verification. I also understand that the making of any willful false statement of material fact in this application including the attached sheet(s) will subject me to the provisions of the penal law relevant to the making and filing of false instruments.**

\_\_\_\_\_/\_\_\_\_\_/\_\_\_\_\_  
 Signature Date