

CITY OF NEW YORK
DEPARTMENT OF FINANCE

Pursuant to the power vested in me as Commissioner of Finance by sections 389(b) and 1043 of the New York City Charter and section 11-208.1 of the Administrative Code of the City of New York, I hereby promulgate the within amendment to Rules Relating to the Filing of Income and Expense Statements, which is necessary to carry out the powers and duties delegated to the Commissioner of Finance by section 11-208.1 of the New York City Charter.

Note: New matter underscored. Matter to be deleted in [brackets].

Alfred C. Cerullo, III
Commissioner of Finance

Section 1. Subparagraph (i) of paragraph (2) of subdivision (b) of section 33-01 of the Rules Relating to the Filing of Income and Expense Statements is amended to read as follows:

(2) The following properties are not considered income-producing property for the purpose of these regulations and owners of such properties may, but are not required to, file income and expense statements pursuant to §11-208.1 of the Administrative Code:

(i) property with a final actual assessed valuation of [\$40,000] \$80,000 or less;

Basis and Purpose of Amendment

In order to improve the accuracy and fairness of the real property assessment process, Administrative Code §11-208.1 requires owners of designated income-producing properties to file with the Department of Finance annual income and expense statements relating to such properties. In 1989 the Department of Finance promulgated rules which define income-producing properties for these purposes.

Presently, the rules exclude from the filing requirement any property with an annual assessed valuation no greater than \$40,000. This amendment will increase the assessed valuation ceiling for this exclusion to \$80,000. Such a change will be consistent with laws that recently increased from \$40,000 to \$80,000 the ceiling assessed valuation for determining which class one and two properties may pay real property taxes quarterly and are provided a grace period for payment.

The rules are also clarified to provide that owners of properties that are excluded from the filing requirement under the rules may nevertheless file income and expense statements if they so choose.

Alfred C. Cerullo, III
Commissioner of Finance