Department of Finance

Real Property Income & Expense (RPIE) Filing Information

The Administrative Code of the City of New York requires owners of designated income-producing properties to file annual income and expense statements with the Department of Finance (DOF). DOF needs income and expense information each year to value your property accurately.

Who Is Required to File an RPIE?

If you own an income-producing property with an actual assessed value greater than $40,000 on the Department of Finance's tentative assessment roll, you are required to file an annual RPIE statement. The RPIE-2025 filing deadline is June 1, 2026, and covers the calendar year reporting period from January 1, 2025, to December 31, 2025. However, if the property's records are maintained on a fiscal year basis, the RPIE will cover the last complete fiscal year as of May 1, 2026.

Refer to the "Actual Assessed Value" shown on the 2026-2027 tentative roll available at www.nyc.gov/assessments to find your property's actual assessed value. You can also find your property's actual assessed value by reviewing the annual notice of property value that was sent to your property. If you do not have your notice of property value, you can access it by visiting www.nyc.gov/nycproperty and searching for your property. Choose "Notices of Property Value" and click the link to your most recent notice of property value, which will include an "Actual Assessed Value" field in a table displaying values for your property.

You will find detailed instructions and requirements for filing the RPIE on the RPIE form available at www.nyc.gov/rpie.

The following properties are generally required to file:

- Rental Properties: Properties, other than cooperatives, whose occupants pay rent. This includes rental apartment buildings and commercial properties with one or more tenants.
- Cooperatives: Properties that are owned by a corporation, where the shareholders of the corporation have a proprietary right to occupy an apartment or other space in the building. These buildings contain over 2,500 square feet of commercial space, not including any garage. Additionally, an RPIE is required for unsold sponsor units if 10% or more of the units remain unsold.
- Condominiums: Properties whose units are individually owned. Owners of condominium buildings do not file an RPIE form for the residential units that are individually owned. Owners of income-producing commercial condominium buildings or rented commercial and/or professional space in residential condominium buildings are required to file. Owners of a residential condominium building or development are required to file if 10% or more of the units remain unsold.
- Business-Operating Properties: An RPIE statement is required for the following businesses:
  - Hotels and motels;
  - Parking garages and parking lots;
  - Department stores with 10,000 or more square feet of floor area;
  - Power plants providing electricity for sale;

- Theaters, cinemas and concert halls;
- Adult care/nursing home facilities;
- Gas stations/car washes/oil change facilities; and
- Self-storage facilities.

- Net-leased Properties: Entire properties that are leased by the owner to an entity that pays the taxes and operating expenses.
- Owners of certain utility property and equipment: Owners of utility property and equipment are required to file a base inventory, an annual inventory update statement, and an annual income and expense statement. This inventory includes equipment such as power plants, boilers, generators, and telecommunication lines that are defined and assessed as real property under the Real Property Tax Law. The required annual inventory report and the annual income and expense statement provides information that DOF needs to accurately assess the property.

Who Is Eligible to File a Short Form?

For RPIE-2025, owners whose property's actual assessed value is $250,000 or less can complete a shorter RPIE form as long as the property is not a hotel. If the property is eligible, you will be given the long or short form option when you begin the filing process online. Either form will fulfill your reporting requirements. Voluntary filers can also elect to use either form.

Who Is Required to File a Claim of Exclusion?

Some properties are legally excluded from having to file the RPIE but must file a claim of exclusion. Utility property owners cannot file a claim of exclusion. It is each property owner's responsibility to determine whether income and expense information is required. Property owners who claim an exclusion from the filing requirement must do so by completing Section D of the RPIE. The following properties are generally exempt from filing an RPIE :

- Residential cooperative apartment buildings with no more than 2,500 square feet of commercial space (not including garage space). Owners claiming this exclusion must still complete the RPIE-2025 (Parts I and IV) to claim and certify this exclusion. An RPIE must be filed for unsold sponsor units, if 10% or more of the units remain unsold.
- Individual residential condominium unit owners should not file. However, an RPIE must be filed for unsold sponsor units, if 10% or more of the units in the building/development remain unsold. For groups of units held as rentals or for commercial units within a residential condominium development that are individually owned, an income and expense statement or a claim of exclusion is required for each unit.
- Property that is rented exclusively to a person or entity related to the owner, including the following:
  1. Spouse, parents, children, siblings, and parents-in-law;
  2. Owner-controlled business entities;
  3. Business entities under common control; and
  4. Fiduciaries and the beneficiaries for whom they act.
- Property that is entirely owner-occupied. This exclusion does not apply to owners of department stores of 10,000 square feet or more, hotels or motels (whether occupied in part or in their entirety), parking garages or lots, power plants and other utility property, self-storage facilities, gas stations, car washes, oil change facilities, theaters, concert halls, or adult care/nursing home facilities.

- Property that is owned by a not-for-profit organization or government entity or that is otherwise fully exempt from real property taxation and is not rented to any commercial, non-exempt tenants. If the property is rented to a non-exempt commercial tenant, the filing requirement may be satisfied by the tenant or lessee filing an RPIE on behalf of the property.
- Property that is vacant or uninhabitable and has no existing leases. If there are any existing leases, the owner must file the RPIE.
- Vacant, non-income-producing land. This applies to empty lots only.
- Property whose owner has not operated the property and is without knowledge of the income and expenses for the entire year for which an income and expense statement is required.

Who is Not Required to File an RPIE or Claim of Exclusion?

The following properties are not required to file an RPIE or a claim of exclusion:

- Properties that have an actual assessed value of $40,000 or less on the 2026-2027 Tentative Assessment Roll.
- Residential properties containing 10 or fewer dwelling units.
- Tax class 1 or 2 with six or fewer dwelling units and no more than one commercial unit.
- Special franchise properties which are utility properties not municipally owned, located in the public right of way, and are valued by the Office of Real Property Tax Services of the New York State Department of Taxation and Finance.

Penalties for Late Filing or Failure to File

The law authorizes monetary penalties for late filing and for failing to file. Income and expense information is needed for tax administration purposes and, therefore, must be received by the deadline. In addition, the willful misstatement of facts on an RPIE form is a crime punishable by law.

If you are required to file the income and expense statement and it is not received by the June 1, 2026, deadline, the penalty is up to 5% of your property's actual assessed value. If you are required to file a claim of exclusion and one is not received by the June 1, 2026, deadline, there is a penalty of $100.