

Basic NYC Property Tax Classes, Exemptions and Abatements

| Property Tax Classes | Class 1 | | Class 2 | Class 3 | Class 4 |
|---|---|---|--|---|--|
| Definitions | Most residential property of up to three units with one or two apts, and most condos that are not more than three stories. Small stores or offices if also used as primary residences | | All other property that is not in Class 1 and is primarily residential | All property defined as utility property (generally equipment of a regulated utility) | All commercial and industrial properties, such as offices, retails, factory buildings, utility-like properties and all other properties not in 1, 2 or 3 |
| Tax Rates 2023/2024 | 20.085% | | 12.502% | 12.094% | 10.592% |
| Exemptions: An exemption reduces your assessed value before your taxes are calculated | STAR (School Tax Relief) - Basic | | STAR (School Tax Relief) - Basic | Not Applicable | STAR exemption for residential portion of a class 4 property |
| | Enhanced STAR | | Enhanced STAR | | |
| | Senior Citizen Homeowners' Exemption (SCHE) | | Senior Citizen Homeowners' Exemption (SCHE) | | |
| | Disabled Homeowners' Exemption (DHE) | | Disabled Homeowners' Exemption (DHE) | | |
| | Veterans Exemption | | Veterans Exemption | | ICIP (Phasing Out): Industrial & Commercial Incentive Program |
| | Disabled Crime Victim & Good Samaritan Exemption | | Disabled Crime Victim & Good Samaritan Exemption | | |
| | Clergy Exemption | | Clergy Exemption | | |
| | | | 420 (NFP) & 421 | | |
| Abatements: An abatement reduces your taxes after they've already been calculated | Solar Energy | | Solar Energy | Not Applicable | Solar Energy |
| | Solar Electric Generating System | | Solar Electric Generating System | | Solar Electric Generating System |
| | Green Roof | | Green Roof | | Green Roof |
| | | | J51 (exemption & abatement benefits) | | ICAP (Current): Industrial & Commercial Abatement Program |
| | | | Co-op/Condo | | |
| Important Due Dates | January | Finance mails notice of property value | | | |
| | February | Deadline to apply for co-op / condo abatement | | | |
| | March 1 | Deadline to dispute property's value with the NYC Tax Commission. TC 1 deadline is <i>March 15</i> | | | |
| | March 15 | Deadline to apply for personal exemptions | | | |
| | May | Finance releases the final assessment roll and generates property tax bills for the next tax year that begins on July 1 | | | |
| | June | Taxpayers receive their first property tax bill for the tax year that begins in July | | | |
| | July 1 | A new tax year starts; taxpayers are taxed at the previous year's tax rate | | | |
| | November (subject to change) | The city council approves the tax rates and the Mayor signs off on them. Because we are almost halfway through the tax year by November, taxes for the first part of the year are re-calculated at the new rate | | | |
| | Property assessed less than \$250,000 | | Property assessed more than \$250,000 | | |
| | Bills are mailed quarterly (4 times a year) | | Bills are mailed semi-annually (2 times a year) | | |
| | Quarterly Property Tax Payment Due Dates | | Semi-Annual Property Tax Payment Due Dates | | |
| | 15-Jul | | 1-Jul | | |
| | 15-Oct | | | | |
| | 15-Jan | | 1-Jan | | |
| 15-Apr | | | | | |

Tax 101 For Small Business In New York City

| | Choice of Entity | | | | | |
|-----------------------|---|---|---|---|--|--|
| Federal Level | Sole Proprietorship / Single Member LLC | Estate & Trusts | C Corporations | S Corporations | Partnership | Limited Liability Company |
| Income Tax | Form 1040 | Form 1041 | Form 1120 | Form 1120S | Form 1065 | Form 1065 |
| | U.S. Individual Tax Return | U.S. Income Tax Return for Estate and Trusts | U.S. Corporation Income Tax Return | U.S. Income Tax Return for an S Corporation | U.S. Return of Partnership Income | U.S. Return of Partnership Income |
| | 15-Apr | 15-Apr | 15-Apr | 15-Mar | 15-Mar | 15-Mar |
| Payroll Tax | Form 941 & Form 940 | | | | | |
| | Employer's Quarterly Federal Tax Return (Form 941) & Employer's Annual Federal Unemployment (FUTA) Tax Return (Form 940) | | | | | |
| | 1st qtr by April 30; 2nd qtr by July 31; 3rd qtr by Oct 31; 4th qtr by Jan 31; Annual payroll return Form 940 by Jan 31 | | | | | |
| | Choice of Entity | | | | | |
| State of NY Level | Sole Proprietorship / Single Member LLC | Estate & Trusts | C Corporations | S Corporations | 420 (NFP) & 421 | Limited Liability Company |
| Income Tax | IT-201 / 203 | IT-205 | CT-3 | CT-3-S | IT-204 | IT-204 |
| | Resident / Nonresident and Part-year Resident Income Tax Return | Fiduciary Income Tax Return | General Business Corporation Franchise Tax Return | New York S Corporation Franchise Tax Return | Partnership Return | Partnership Return |
| | 15-Apr | 15-Apr | 15-Apr | 15-Mar | 15-Mar | 15-Mar |
| Payroll Tax | NYS-45 | | | | | |
| | Quarterly Combined Withholding, Wage Reporting, and Unemployment Insurance Return | | | | | |
| | 1st qtr by April 30; 2nd qtr by July 31; 3rd qtr by Oct 31; 4th qtr by Jan 31; Annual payroll return Form NYS-1 by Jan 31 | | | | | |
| Sales & Use Tax | Form 809 - Monthly filers / Form 810 - Qtrly forms for monthly filers / Form 100 - Qtrly filer / Form 101 - Annual filer | | | | | |
| | https://www.tax.ny.gov/bus/st/stmp.htm | | | | | |
| | Monthly filer due by the 20th of the following month; 1st qtr Mar 1-May 31 due June 20; 2nd qtr June-Aug 31 due Sep 20; 3rd qtr Sep 1-Nov 30 due Dec 20; 4th qtr Dec 1-Feb 28 due Mar 20; Annual Sales and Use Tax Return due by March 20 | | | | | |
| | Choice of Entity | | | | | |
| NYC Level | Sole Proprietorship / Single Member LLC | Estate & Trusts | C Corporations | S Corporations | Partnership | Limited Liability Company |
| Income Tax | NYC-202S / NYC-202 | NYC-202EIN | NYC-2/2A/2S | NYC-3L/3A /4S/ 4SEZ | NYC-204/204EZ | NYC-204/204EZ |
| | Unincorporated Business Tax Return for Individuals and Single-Member LLC - UBT | Unincorporated Business Tax Return for Estate and Trusts - UBT | Business Corporation Tax Return - BCT | General Corporation Tax Return - GCT | Unincorporated Business Tax Return for Partnerships Including LLC - UBT | Unincorporated Business Tax Return for Partnerships Including LLC - UBT |
| | 15-Apr | 15-Apr | 15-Apr | 15-Mar | 15-Mar | 15-Mar |
| Commercial Rental Tax | CR-A & CR-Q | | | | | |
| | CR-A: Commercial Rent Tax Annual Return; CR-Q: Commercial Rent Tax Qtrly Return | | | | | |
| | CR-A: By June 20 to cover the prior year from June 1 - May 31; CR-Q: Sep 20 for June 1 - Aug 31; Dec 20 for Sep 1 - Nov 30; Mar 20 for Dec 1 - Feb 28; June 20 for Mar 1 - May 31 | | | | | |
| Property Tax | RPIE-2023 Real Property Income and Expense Worksheet and Storefront Registry 2023 | | | | | |
| | https://www.nyc.gov/site/finance/taxes/property-rpie.page | | | | | |
| | 6/1 | | | | | |