

# Basic NYC Property Tax Classes, Exemptions and Abatements

Property Tax Classes	Class 1	Class 2	Class 3	Class 4
<b>Definitions</b>	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
<b>Tax Rates 2022/2023</b>	20.309%	12.267%	12.755%	10.646%
<b>Exemptions: An exemption reduces your assessed value before your taxes are calculated</b>	STAR (School Tax Relief) - Basic Enhanced STAR Senior Citizen Homeowners' Exemption (SCHE) Disabled Homeowners' Exemption (DHE) Veterans Exemption Disabled Crime Victim & Good Samaritan Exemption Clergy Exemption	STAR (School Tax Relief) - Basic Enhanced STAR Senior Citizen Homeowners' Exemption (SCHE) Disabled Homeowners' Exemption (DHE) Veterans Exemption Disabled Crime Victim & Good Samaritan Exemption Clergy Exemption 420 (NFP) & 421	Not Applicable	STAR exemption for residential portion of a class 4 property  <b>ICIP (Phasing Out):</b> Industrial & Commercial Incentive Program  420 (NFP) & 421
<b>Abatements: An abatement reduces your taxes after they've already been calculated</b>	Solar Energy Solar Electric Generating System Green Roof	Solar Energy Solar Electric Generating System Green Roof J51 (exemption & abatement benefits) Co-op/Condo	Not Applicable	Solar Energy Solar Electric Generating System Green Roof <b>ICAP (Current):</b> Industrial & Commercial Abatement Program
<b>Important Due Dates</b>	<b>January</b>	Finance mails notice of property value		
<b>February</b>	Deadline to apply for co-op / condo abatement			
<b>March 1</b>	Deadline to dispute property's value with the NYC Tax Commission. TC 1 deadline is <i>March 15</i>			
<b>March 15</b>	Deadline to apply for personal exemptions			
<b>May</b>	Finance releases the final assessment roll and generates property tax bills for the next tax year that begins on July 1			
<b>June</b>	Taxpayers receive their first property tax bill for the tax year that begins in July			
<b>July 1</b>	A new tax year starts; taxpayers are taxed at the previous year's tax rate			
<b>November (subject to change)</b>	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			
	<b>Property assessed less than \$250,000</b>	<b>Property assessed more than \$250,000</b>		
	<b>Bills are mailed quarterly (4 times a year)</b>	<b>Bills are mailed semi-annually (2 times a year)</b>		
	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)					
	<b>1st qtr</b> by April 30; <b>2nd qtr</b> by July 31; <b>3rd qtr</b> by Oct 31; <b>4th qtr</b> by Jan 31; <b>Annual</b> 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					
	<b>1st qtr</b> by April 30; <b>2nd qtr</b> by July 31; <b>3rd qtr</b> by Oct 31; <b>4th qtr</b> by Jan 31; <b>Annual</b> payroll return Form NYS-1 by Jan 31					
Sales & Use Tax	<b>Form 809</b> - Monthly filers / <b>Form 810</b> - Qtrly forms for monthly filers / <b>Form 100</b> - Qtrly filer / <b>Form 101</b> - Annual filer					
	<a href="https://www.tax.ny.gov/bus/st/stmp.htm">https://www.tax.ny.gov/bus/st/stmp.htm</a>					
	<b>Monthly filer</b> due by the 20th of the following month; <b>1st qtr</b> Mar 1-May 31 due June 20; <b>2nd qtr</b> June-Aug 31 due Sep 20; <b>3rd qtr</b> Sep 1-Nov 30 due Dec 20; <b>4th qtr</b> Dec 1-Feb 28 due Mar 20; <b>Annual</b> 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 - <b>UBT</b>	Unincorporated Business Tax Return for Estate and Trusts - <b>UBT</b>	Business Corporation Tax Return - <b>BCT</b>	General Corporation Tax Return - <b>GCT</b>	Unincorporated Business Tax Return for Partnerships Including LLC - <b>UBT</b>	Unincorporated Business Tax Return for Partnerships Including LLC - <b>UBT</b>
	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					
	<b>CR-A:</b> By June 20 to cover the prior year from June 1 - May 31; <b>CR-Q:</b> <b>Sep 20</b> for June 1 - Aug 31; <b>Dec 20</b> for Sep 1 - Nov 30; <b>Mar 20</b> for Dec 1 - Feb 28; <b>June 20</b> for Mar 1 - May 31					
Property Tax	RPIE-2022 Real Property Income and Expense Worksheet and Storefront Registry 2022					
	<a href="https://www.nyc.gov/site/finance/taxes/property-rpie.page">https://www.nyc.gov/site/finance/taxes/property-rpie.page</a>					
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