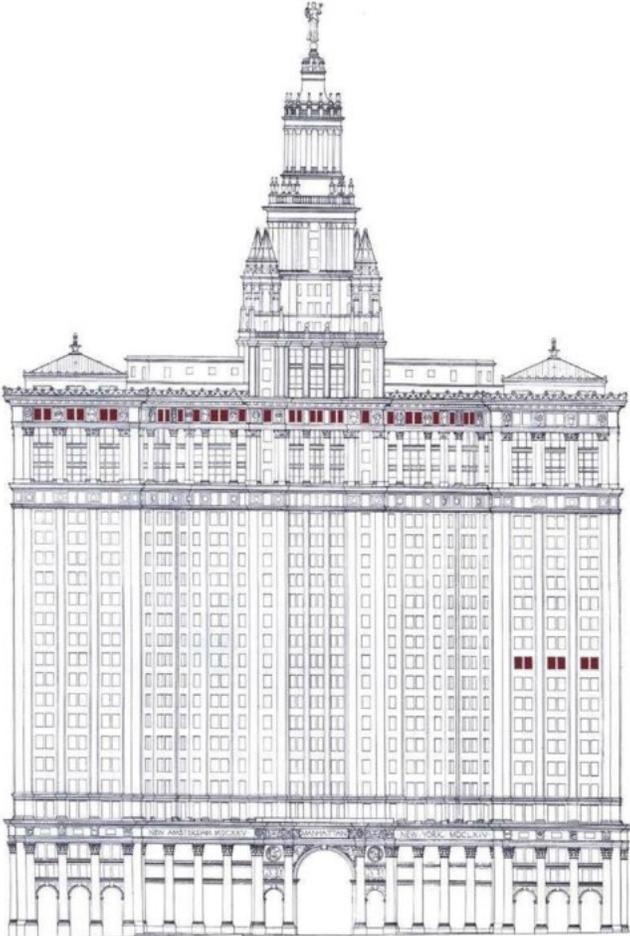


# TAX COMMISSION OF THE CITY OF NEW YORK



SCALE 1/8" = 1'-0"  
The David N. Dinkins Manhattan Municipal Building  
4057 E. RUTEN  
1926  
MORRIS, MEAD & WHITE

## 2025 ANNUAL REPORT

**MEMBERS OF THE TAX COMMISSION**

Robert J. Firestone, President

Gary Bristol  
John Heesemann  
Bennett Minko  
Kirk P. Tzanides  
Vacant  
Vacant

**MANAGERIAL STAFF**

Director of Operations.....Nelson Sanchez  
Special Counsel .....Leonard Picker  
Director of Appraisal & Hearings .....Louisa Tang  
Chief Information Officer ..... Srinivas Vallury

## TABLE OF CONTENTS

Introduction.....	1
Mission & Functions.....	1
History.....	2
Structure & Resources .....	2
The Administrative Review Of Property Tax Assessment In NYC.....	3
2025 Operations & Performance .....	11
Planned Or Implemented Improvements Or Modifications .....	14
2025 Assessment Appeals And Outcomes By Tax Class .....	A1
Remedial Actions By Tax Commission On Applications In 2025 For 2024 Assessments .....	A2
2025 Pro Se Assessment Appeals And Outcomes By Tax Class .....	A3
2025 Assessment Appeals And Outcomes By Property Type .....	A4
2025 Assessment Appeals And Outcomes By Reduction % Range .....	A5
2025 Assessment Appeals And Outcomes By Borough .....	A6
Procedural Delineation Of 2024 Assessment Appeals .....	A7
Organizational Chart	

## **Introduction**

The Tax Commission's 2025 Annual Report is submitted to the Mayor and the City Council pursuant to Section 155 of the Charter of the City of New York.

This report contains information about the Tax Commission and its mission, functions, operations and resources, an overview of the agency's performance, and statistical profiles of its determinations during calendar year 2025. It also contains a statement of the Tax Commission's accomplishments and improvements during that year and a summary of plans for 2026.

## **Mission & Functions**

The Tax Commission is the City of New York's independent forum for administrative review of New York City Real Property Tax (RPT) assessments set by the Department of Finance. The Tax Commission's mission is to ensure that determinations of RPT assessment appeals are made effectively, fairly and efficiently. Annual property tax assessments are the basis for the RPT levy, the City's largest single source of revenue. There are over one million parcels of real property in the City, generally identified by the borough, block and lot number on the tax maps maintained by the Department of Finance. Each year, the Department of Finance sets tentative assessed values, which are reflected on the tentative assessment roll it publishes in January for the fiscal year beginning the following July 1st. The Department of Finance also mails individual printed notices of the tentative assessed value to the owner (or designee) of each property on or about January 15th.

Under New York State and City law, each property owner<sup>1</sup> has the right to an administrative review of the assessed value of its property. After the Department of

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<sup>1</sup> By law, certain other parties having an interest in the property who are adversely affected by the assessment, e.g., a tenant of the entire property who pays the RPT for the property, can request a review of the assessment by the Tax Commission in lieu of the property owner.

Finance publishes the tentative assessment roll, an owner or other party with legal standing who believes the property is incorrectly assessed may seek review by the Tax Commission by filing an application for correction.

### **History**

At its inception, the Tax Commission supervised the agency responsible for setting RPT assessments, formerly known as the Tax Department, and later the Real Property Assessment Department. In 1968, the Department of Finance assumed the assessing function as part of a reorganization of City government. In 1984, the Department of Finance was given original jurisdiction to determine applications for exemptions, and the Tax Commission was given authority to review denials of exemptions, completing the separation of the assessment process from the formal assessment review function. Since then, the Tax Commission has served exclusively as an independent administrative review body. In 2007, the City Council amended the New York City Charter (L.L. 59 of 2007) putting both the Tax Commission and the Tax Appeals Tribunal (the agency charged with administrative review of non-property tax notices issued by the Department of Finance) under the umbrella of the Office of Administrative Tax Appeals.

### **Structure & Resources**

The City Charter provides that the Tax Commission consists of a President and six Commissioners appointed by the Mayor to staggered, six-year terms, with the advice and consent of the City Council. The President, as the head of the agency, serves full-time, while the six Commissioners serve part-time. Each member of the Tax Commission must have at least three years of business experience in real estate or real estate law. Additionally, the City Charter requires the Tax Commission to include at least one resident of each borough. The Tax Commission also integrates the New York City Tax Appeals Tribunal professional staff into the process of reviewing Tax Commission applications. This enables the Tax Commission to manage the increased volume of applications without diminishing the quality of review.

For the 2025/26 tax year filing season, the Office of Administrative Tax Appeals had a staff of 38 full-time employees in addition to the Tax Commission's part-time Tax Commissioners and two additional part-time hearing officers, each with more than 20 years of experience in real property valuation at the City Corporation Counsel's Office. The Office of Administrative Tax Appeals' operating budget for 2025 was approximately \$5,919,000<sup>2</sup>. The Tax Commission's structure and its managerial personnel are presented in the organization chart included in this report.

### **The Administrative Review of Property Tax Assessment in New York City**

State law divides all real property in the City into four classes for purposes of taxation. Class one includes one-, two- and three-family homes, most residentially-zoned vacant land outside Manhattan and certain condominiums of up to three stories.<sup>3</sup> Class two consists of all primarily residential property not in class one. Utility property is in class three. All other nonresidential property is in class four.

Each year, the Department of Finance makes a determination as to the market value of every parcel of property in the five boroughs of New York City. The Department of Finance then calculates an individual assessment for every parcel of property. These assessments are published by the Department of Finance in January and together comprise the tentative assessment roll. Except for properties whose annual assessment increases are limited by law,<sup>4</sup> the amount of a property's assessed value is a percentage, called the assessment ratio, of the property's market value. The current assessment ratio for class one property is 6%. The assessment ratio for classes two, three and four is 45%. Real property tax exemptions reduce the taxable portion of individual assessed values.

The tentative assessment roll is subject to modifications until the final assessment roll is published by the Department of Finance on or about May 25th. Thereafter, the City

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<sup>2</sup> Calendar year 2025 was split between two fiscal years, FY25 and FY26. As of the FY26 Adopted budget, FY25's budget was \$5,746,223 and FY26's budget was \$6,092,131.

<sup>3</sup> Certain other small condominiums also are included in class one.

<sup>4</sup> All class one and certain small class two properties having ten or fewer units.

Council sets the annual tax rates for the four tax classes in accordance with statutory requirements involving: the aggregate assessments in each of the four tax classes; the portion of the City's budget to be sustained by the total property tax levy; and the proportion of the total property tax levy to be borne by each of the four property tax classes. The tax imposed on each property for a fiscal year (before abatements) is the product of its assessed value (after exemptions) and the tax rate applicable to its tax class as adopted by the City Council.

In response to the filing of an application for correction of assessment, the Tax Commission will review the following claims: 1) misclassification, i.e., the property is assessed in the wrong tax class for its type and use under the four-class system; 2) excessiveness, including claims that the property did not receive all or a portion of a tax exemption; 3) inequality, i.e., the property's assessed value is set at a higher proportion of market value than that applied to all other properties in the same tax class; and 4) unlawfulness, including claims that the property did not receive a full exemption or the property otherwise was not subject to assessment by the Department of Finance. The RPT rates set by the City Council are *not* subject to Tax Commission review. The estimated market value determined by the Department of Finance for class one properties and class two properties having fewer than 11 residential units also are not subject to Tax Commission review. The physical description of the property cannot be changed on the records of the Department of Finance although if, as part of a Tax Commission application, an applicant offers evidence of a discrepancy in the physical description, the Tax Commission will ask the Department of Finance to inspect the property to confirm or modify the physical description.

The typical application filed with the Tax Commission seeks a reduction in the amount of the property's assessed value. Challenges to the assessment ratio set by the Department of Finance are rarely raised before the Tax Commission because they require extensive data analysis and are best handled through court proceedings. Therefore, challenges for most properties are limited to disputes over the assessed value as determined

by the Department of Finance. Challenges based on a claim of misclassification or eligibility for a full or partial exemption also are common. Applicants can raise more than one type of claim.

The Tax Commission updates and prints application forms each year for use in the administrative review process. The specific forms required to be filed depend on the property's designated tax class and use and the nature of the claim(s) being made. Application forms, instructions, and summaries of applicable procedures may be obtained in person at the Tax Commission's office in Manhattan as well as at the Department of Finance Business Centers in each borough. Forms also are available for download from the Tax Commission's website at [www.nyc.gov/taxcommission](http://www.nyc.gov/taxcommission) and are mailed by the Tax Commission on request.

The application forms are designed to elicit information necessary for the Tax Commission's proper determination of the claims raised in the application, including financial information and information about the use and occupancy of the property. By law, financial statements for income-producing properties having an assessed value of \$5.4 million or more must be accompanied by a certification by a certified public accountant that the accountant has reviewed the financial statement.<sup>5</sup>

In 2025, the filing deadline for applications for review of assessments of properties in tax class one was March 15, 2025; the deadline for filing applications for review of assessments of all other properties was March 1, 2025. To be considered timely, an application must be *received* at the Tax Commission or a borough office of the Department of Finance by the applicable deadline. The Tax Commission has no authority to waive or extend the deadlines.<sup>6</sup>

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<sup>5</sup> Local Law 42 of 2019 raised the threshold for requiring a CPA's certification from \$1 million to \$5 million effective January 1, 2019. That threshold is subject to adjustment and is now at \$5,400,000 or more for assessed values of tax class two and four properties.

<sup>6</sup> If the Department of Finance issues a notice increasing the assessed value or reducing the amount of an exemption, the property owner can file an application for correction within 20 calendar days after the date of that notice even if the 20th day falls after the deadlines listed above.

The applicant must complete the application according to the printed instructions and sign it with a certification for property in tax class one, or sign it before a notary public, for property in tax classes two, three and four. Applicants who properly complete, sign and timely file the required application forms receive review of their application by the Tax Commission. Resources permitting, a hearing on the application is granted if requested. The duration of a hearing may be a few minutes in straightforward cases, and up to an hour in particularly complex or unique cases.

When a personal hearing (e.g., virtual or in-person) is not requested, or when resource allocations require it, applications are determined on the papers submitted. There is no difference in the thoroughness of the review whether there is a personal hearing or a hearing on the papers alone. A substantial majority of applicants request a personal hearing. In 2025, virtual hearings were offered in lieu of in-person hearings in most instances.

Since 2011, a filing fee of \$175 applies to applications for properties with an assessed value of \$2 million or more, equivalent to a market value of about \$4.45 million for properties in tax classes two, three and four, and a market value of over \$33 million for properties in tax class one. The Tax Commission will not review an application if the fee is not paid for the previous year.<sup>7</sup> The fee does not apply if the applicant or representative waives review of the application before it is scheduled for a hearing.

In addition to providing property owners an independent forum for review of their property tax assessments, the Tax Commission helps the City to maintain the integrity of the property tax assessment rolls and the sound and equitable allocation of the property tax burden and also promotes public confidence in government and the tax system. A fair and efficient review process is essential to reducing costly litigation of assessment disputes. Appropriate action by the Tax Commission resolves many claims that might be further

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<sup>7</sup> The fee is not paid with the application but is added to the RPT bill and collected with the tax by the Department of Finance.

contested through court proceedings under Article 7 of the New York Real Property Tax Law (RPTL) costing property owners and the City time and resources.

As a condition of accepting an offer of reduction from the Tax Commission, applicants must agree to discontinue all pending judicial proceedings for prior years and to forego filing for such a proceeding for the current year. This benefits the City by eliminating thousands of pending RPTL Article 7 proceedings. Finally, to the extent the Tax Commission resolves applicants' claims prior to publication of the final annual assessment roll in May, RPT bills issued in July can be based on the corrected assessed values.

Accordingly, although it is a small agency in terms of staffing and expense budget allotments, the Tax Commission is an integral and essential component of the New York City RPT administration system.

Applications are reviewed by one or more of the following acting as hearing officers: members of the Tax Commission Appraisal & Hearing Group (all of whom are experienced assessors by training), the President, part-time Tax Commissioners, or, as designated by the President, the Tax Commission Special Counsel, a part-time hearing officer,<sup>8</sup> or an attorney in the Tax Appeals Tribunal. Each year, hearings on applications involving properties with some of the highest assessments, referred to generally as "high value" properties, are conducted by teams of two hearing officers.

For applications involving utility properties, applicants can request a hearing before, and determination by, hearing officers that have been designated by the President, by the President, or by the entire Tax Commission (i.e., the President and all the part-time Tax Commissioners). Applications involving exemption claims are reviewed by attorneys in the Tax Commission or Tax Appeals Tribunal acting as hearing officers. All other applications are divided into categories based on the property type and assessed value, and

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<sup>8</sup> See "Structure & Resources" at p. 2.

then randomly assigned to a hearing officer by category, taking into account the experience level of the hearing officer. The Tax Commission conducts hearings at its offices in Manhattan.

In preparation for a hearing, the hearing officer reviews the current year's application, financial or other information submitted, applications submitted in past years, and any other relevant information. At the hearing, the applicant or representative is expected to be prepared to explain any anomalies in the application and accompanying documents, especially discrepancies between the current year's application and prior applications filed. At the applicant's request, the Tax Commission will receive sworn oral testimony by the owner (or another person with relevant knowledge) in support of the claims made on the application. Formal rules of evidence do not apply. Although not required, more than 98% of applicants were represented by a lawyer or a non-attorney professional in 2025.

Under applicable case law, the assessment set by the Department of Finance is presumed to be correct. The burden is on the applicant to offer substantial evidence to overcome the presumption and then to prove, by a preponderance of the evidence, that the assessment should be reduced or otherwise corrected.

The Department of Finance is permitted to appear at hearings or may offer written submissions in defense of assessments under review. For the past several years, representatives of the Department of Finance have, in fact, attended a number of hearings, requested copies of various documents, and submitted information and documents supporting the original assessment. Applicants or their representatives will receive copies of any information submitted by the Department of Finance. Attendance at hearings gives the Department of Finance the opportunity to gain additional information about a specific property that may aid in assessing that property for the following year, with the goal of reducing or eliminating the need for Tax Commission review in the following year.

In making a determination on an application, the hearing officer considers all relevant information and documents presented, along with any information from the Department of Finance, and any facts of which the Tax Commission properly may take administrative notice. The accepted methodologies for valuing real estate, as well as those set by law, use sales of comparable properties, the income producing potential of a property or the cost of reproducing the property. To aid in determining the market values of properties, the Tax Commission staff does market research and monitoring, and compiles reference materials that are supplemented and updated regularly. The Tax Commission also reviews documents and articles regarding the real estate industry, such as recent sales and leasing activity reports, and maintains in its files materials relevant to specific properties. Finally, Tax Commission assessors perform exterior and/or interior field inspections of subject properties when necessary or make referrals to the Department of Finance for inspection.

In addition to considering claims relating to a property's current year assessment, the Tax Commission also is authorized by law to review the assessment for the most recent preceding year, provided a valid court proceeding is pending. In unusual cases, the assessment for an earlier year within the most recent five years may be reviewed, again provided a valid court proceeding is pending. Proper filing of a Tax Commission application is a prerequisite to judicial review of an assessment, and timely filing of an Article 7 petition<sup>9</sup> is a prerequisite to Tax Commission review of a prior year's assessment.

If the Tax Commission concludes that there is adequate proof, it offers relief in the form of an offer of an assessment reduction, class change or exemption as appropriate. The Tax Commission cannot raise the assessed value or reduce the amount of an exemption. The Tax Commission sends a notice of its determination to the applicant or its designated representative. An offer to reduce or otherwise adjust an assessment is implemented only if the applicant or authorized representative properly executes and returns the Tax

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<sup>9</sup> A Real Property Tax Law Article 7 petition must be filed by October 24 for assessments that are deemed final by law in May of that same year. (e.g., a 2025 Article 7 petition on an application filed by March 1, 2025).

Commission's standard written acceptance agreement within the specified time. Acceptance of any offer is subject to specified terms and conditions, which include the discontinuance of all judicial proceedings pending with respect to assessments for prior years and an agreement not to file an Article 7 proceeding for the current year covered by the offer.<sup>10</sup>

The Tax Commission has an internal quality control auditing process. A number of applications for which hearing officers have extended offers are systematically identified using predetermined criteria as well as a stratified random sample. Selected applications are subject to re-examination, and a revised determination may be made. On occasion, an offer is withdrawn. The Tax Commission will explain to applicants or their representatives the basis for any withdrawal of an offer. In addition, as part of the internal quality controls, to the extent possible, applications for a property are not reviewed by the same hearing officer in more than two consecutive years.

If the applicant accepts a Tax Commission offer of relief before publication of the final assessment roll, the revised assessed value is reflected on the final annual assessment roll and on the corresponding tax bills subsequently mailed by the Department of Finance for the fiscal year beginning July 1. Offers of reduction for current-year assessments accepted after the roll becomes final, as well as all accepted offers of relief for prior-year assessments, are implemented by remission. In those situations, the Department of Finance recalculates the property's RPT liability based on the assessment as corrected by the Tax Commission and issues a refund and/or credit to the affected taxpayer.

If a Tax Commission offer of relief is not accepted, is not accepted by the applicable deadline, or the offer is withdrawn or an acceptance agreement revoked as part of the quality control auditing process, the tentative assessment at issue is confirmed.

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<sup>10</sup> Statistics on prior years' petitions closed in connection with Tax Commission offers of reduction are provided under "2025 Operations & Performance" at p. 11.

An applicant may seek judicial review of an assessment confirmed by the Tax Commission by filing an RPTL Article 7 petition in the New York State Supreme Court in the appropriate county by October 24 and serving the petition on the Tax Commission. State law does not require the courts to give any deference to the Tax Commission's determination. An optional small claims (SCAR) procedure is available for owner-occupied one, two and three-family homes. With its notice of determination, the Tax Commission provides all applicants with information on how to initiate an Article 7 or SCAR proceeding.

The City's Corporation Counsel represents the Tax Commission in Article 7 proceedings. The Tax Commission and the Tax and Bankruptcy Litigation Division of the New York City Corporation Counsel's office maintain ongoing communications to foster efficiency, fairness, and to further the best interests of the City. The Tax Commission maintains records of all judicial proceedings relating to property tax assessments from commencement to disposition and updates that file twice a year.

### **2025 Operations & Performance**

Assessment Review. In 2025, the Tax Commission received 57,198 applications, covering 263,290 separately assessed tax lots, having an aggregate tentative assessed value of \$284,637,628,449. This represents about 24% of the total number of all City tax lots in all tax classes.

In 2025, the Tax Commission provided substantive review on 31,072 applications.<sup>11</sup> The Tax Commission took remedial actions that, in the aggregate, resulted in

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<sup>11</sup> This figure includes applications where the applicant requested that the application be reviewed without a personal hearing. An additional 21,299 applications eligible to be heard did not receive a substantive determination because the applicant or representative either declined substantive review or failed to provide requested information at or after the hearing.

\$3,953,359,374<sup>12</sup> in assessment reductions for the 2025/26 tax year.

The Tax Commission's administrative review has been, and continues to be, the most effective means of resolving pending judicial proceedings contesting billions of dollars in assessments.

In connection with performing its core function of ruling on annual applications for correction of assessment, the Tax Commission must undertake substantial preparatory and support work including:

- Annually reviewing, updating and refining application forms along with associated instructions and informational summaries
- Outreach to the public and information sessions on the application process
- Intake of applications and stratified sorting of applications and accompanying documents
- Creating, maintaining, and tracking case files and records, which are used throughout the office during the review process
- Calendaring applications for hearing, which requires matching hearing officers' schedules with those of representatives, and grouping applications by various characteristics, including property type and representative
- Extensive data processing, to ensure Tax Commission data on properties is current and correct and any determinations by the Tax Commission are communicated to the Department of Finance for reflection in the assessment roll
- Performing legal, appraisal and factual research and analyses
- Rendering determinations
- Generating and mailing disposition notices
- Communicating with the Department of Finance and the City Corporation Counsel's Office
- Auditing determinations
- Compiling and analyzing performance statistics
- Removing discontinued petitions from the Tax Commission's systems
- Responding to inquiries throughout the year from property owners, representatives, elected officials and the public

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<sup>12</sup> In 2025, the Tax Commission also made offers which resulted in \$994,083,131 of assessment reductions for the 2024/25 tax year. These reductions are in addition to reductions granted in 2024 for the 2024/25 assessments.

Nonprofit Exemptions. The Department of Finance sends notices requesting renewal of property tax exemptions to not-for-profit organizations requiring them to provide updated information to establish continued eligibility for exemption. This can result in the Department of Finance reducing or removing an exemption. In 2025, the Tax Commission received 120 applications protesting the denial or reduction of a nonprofit exemption. The review of these types of matters requires substantial interaction with those claiming exemption and extensive documentation of the exempt status of the organizations and use of the premises. Many of these organizations are not represented and do not have professional staff so the Tax Commission spends a considerable amount of time explaining the exemption requirements and how to present the facts needed to prove their claim.

Personal Exemptions. The Tax Commission received 935 applications for review of denials of personal exemptions for the 2025/26 tax year, including STAR, Enhanced STAR, Senior Citizen, Disabled, Veteran and Clergy exemptions. In 2025, 685 personal exemption appeals were resolved.

FOIL. The Tax Commission receives requests under the Freedom of Information Law each year. Some requests relate to individual properties; some requests are for large volumes of data to be provided in electronic form. We are advised by the City Corporation Counsel's office that FOIL requires the Tax Commission to extract electronic data from a database, when possible. Other requests may require agency staff to manually locate, review and make hard copies of requested material from the paper files. FOIL compliance requires adherence to statutory deadlines so that the necessary staff must be pulled from other tasks. In 2025, the Office of Administrative Tax Appeals received 101 FOIL requests for Tax Commission documents.

## **Planned and Implemented Improvements or Modifications**

In 2025, the Tax Commission utilized technology for information-gathering, administration, and communication with the public. Publicly available information, including property sales prices, leasing activity, and income and expense data, were used to aid in determining property values and in establishing internal guidelines.<sup>13</sup> In 2025, the Tax Commission continued to make available its guidelines for income, expenses, and capitalization rates, for various property types on its website. In addition, members of the Tax Commission's Appraisal & Hearings Group continued to perform inspections and field visits as well as internet research, to enhance their knowledge of various neighborhoods and the uses of different property types.

The Tax Commission continued its emphasis on the efficient delivery of service to applicants in 2025 by:

- Working with taxpayer representatives to allow them additional time to screen and decline hearings on matters for which merits review was not requested, resulting in fewer non-meritorious cases being scheduled, and allowing the best use of hearing officers' time and attention.
  
- Joining representatives from the Department of Finance to provide in-person outreach information programs specifically designed to provide property owners with information and guidance needed to understand the property tax assessment (and other information) listed on the Notice of Property Value sent annually in January by the Department of Finance, and to determine whether an appeal to the Tax Commission of the assessment was warranted. These sessions were presented in February 2025.
  
- Conducting continuing legal education in January 2025, in conjunction with New York Law School's Center for New York City Law, for representatives who regularly appear before the Tax Commission to review current agency policies, rules of practice,

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<sup>13</sup> Guidelines published by the Department of Finance also are considered.

requirements of professional conduct and integrity, any additions or changes applicable to the 2025 hearing season, and other information to help avoid common mistakes that could prevent their clients' applications from being considered on the merits.

- Continuing the use of a cloud-based document management application, which was initiated during the pandemic, to facilitate the filing of appeal-related documents.

- Collaborating with various professional and industry organizations to ensure that the practices, procedures, and policies employed in the annual assessment review process allowed Tax Commission staff and taxpayer representatives to safely, effectively and efficiently conduct hearings virtually, utilizing video conferencing software, and providing for the electronic submission of documents historically provided to hearing officers by representatives at in-person hearings.

- Providing hearing format options for unrepresented applicants that included telephone and virtual hearings in addition to in-person hearings and hearings on papers alone and offering unrepresented applicants the option of submitting additional documents or statements in support of their application by mail/email for consideration by the Tax Commission up to the day before their hearing.

- Increasing utilization of the Department of Finance's Property Tax System computer application, where possible, to perform Tax Commission functions more efficiently.

In 2026, the Tax Commission remains committed to meeting its Charter-mandated mission objectives. Resources permitting, Tax Commission plans also include:

- Continuing to identify, prioritize, and investigate areas where the Tax Commission can harness technology to further the Tax Commission's goal of reducing its

heavy reliance on paper to carry out its core functions including evaluating options such as online fillable forms and computer readers/optical character recognition.

- Developing a system of record-keeping capable of storing documents digitally and providing enhanced record retention and search capabilities to facilitate teleworking and file management, while also expanding Tax Commission's capabilities to transmit information and documents to applicants and their representatives electronically.

- Reviewing outreach efforts to identify potential new opportunities to provide information to individuals seeking Tax Commission assistance, in addition to current efforts that include information briefings for taxpayers and staff of public officials interested in learning more about the real property tax assessment system and protest process.

- Reviewing Tax Commission's forms and instructions periodically to help minimize filing errors and simplify filings, particularly for self-represented applicants.

- Ensuring that Tax Commission staff, as well as applicants/taxpayers and their representatives, have sufficient and meaningful opportunities to express concerns and provide constructive feedback that can help improve the quality and efficiency of annual assessment review hearings, the consistency and accuracy of determinations, the effectiveness of quality control procedures designed to protect against potential corruption, and increase transparency in the assessment review process.

- Working with the Department of Finance to identify opportunities in the assessment and exemption application process where its early action could reduce the number of cases submitted for Tax Commission review.

- Expanding the information gathering efforts of the Appraisal & Hearings Group to ensure the most current and reliable information is available to value properties.

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**  
**2025 ASSESSMENT APPEALS AND OUTCOMES BY TAX CLASS**

APPEALS				CURRENT YEAR OFFERS RECEIVED			CURRENT YEAR OFFERS ACCEPTED		
REAL PROPERTY DESIGNATION	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF ASSESSMENTS	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF OFFER	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF REDUCTION
TAX CLASS 1	1,767	4,479	\$ 321,587,664	80	80	\$ 4,674,290	58	58	\$ 4,173,456
TAX CLASS 2	30,462	213,628	\$ 132,287,301,949	4,148	45,029	\$ 1,975,564,773	3,546	42,037	\$ 1,744,323,744
TAX CLASS 3	86	86	\$ 5,157,097,284	0	0	\$ 0	0	0	\$ 0
TAX CLASS 4	24,883	45,097	\$ 146,871,641,552	4,339	9,767	\$ 2,734,284,625	3,434	8,100	\$ 2,204,862,174
<b>TOTAL</b>	<b>57,198</b>	<b>263,290</b>	<b>\$ 284,637,628,449</b>	<b>8,567</b>	<b>54,876</b>	<b>\$ 4,714,523,688</b>	<b>7,038</b>	<b>50,195</b>	<b>\$ 3,953,359,374</b>

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**REMEDIAL ACTIONS BY TAX COMMISSION ON APPLICATIONS IN 2025 FOR 2024 ASSESSMENTS**

<b>OFFERS TO REDUCE 2024 ASSESSMENTS</b>			<b>ACCEPTED OFFERS TO REDUCE 2024 ASSESSMENTS</b>		
<b>APPLICATIONS</b>	<b>COLLECTIVE AMOUNT OF ASSESSMENTS AT ISSUE</b>	<b>COLLECTIVE AMOUNT OF ASSESSMENT REDUCTION OFFERS</b>	<b>APPLICATIONS</b>	<b>COLLECTIVE AMOUNT OF ASSESSMENTS NO LONGER AT ISSUE</b>	<b>COLLECTIVE AMOUNT OF ACCEPTED ASSESSMENT REDUCTION OFFERS</b>
2,471	\$ 20,165,360,381	\$ 1,602,664,768	1,635	\$ 13,203,776,457	\$ 994,083,131

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**2025 PRO SE ASSESSMENT APPEALS AND OUTCOMES BY TAX CLASS**

APPEALS				CURRENT YEAR OFFERS RECEIVED			CURRENT YEAR OFFERS ACCEPTED		
REAL PROPERTY DESIGNATION	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF ASSESSMENTS	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF OFFER	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF REDUCTION
TAX CLASS 1	251	249	\$ 21,210,779	26	26	\$ 289,369	21	21	\$ 225,696
TAX CLASS 2	244	280	\$ 138,827,077	64	97	\$ 3,469,205	40	73	\$ 2,626,845
TAX CLASS 4	229	233	\$ 1,447,752,677	52	52	\$ 3,815,662	32	32	\$ 1,680,875
<b>TOTAL</b>	<b>724</b>	<b>762</b>	<b>\$ 1,607,790,533</b>	<b>142</b>	<b>175</b>	<b>\$ 7,574,236</b>	<b>93</b>	<b>126</b>	<b>\$ 4,533,416</b>

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**2025 ASSESSMENT APPEALS AND OUTCOMES - BY PROPERTY TYPE**

APPEALS				CURRENT YEAR OFFERS RECEIVED			CURRENT YEAR OFFERS ACCEPTED		
REAL PROPERTY DESIGNATION	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF ASSESSMENTS	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF OFFER	APPLICATIONS	TAX LOTS	COLLECTIVE AMOUNT OF REDUCTION
<b>TAX CLASS 1</b>	<b>1,767</b>	<b>4,479</b>	<b>\$ 321,587,664</b>	<b>80</b>	<b>80</b>	<b>\$ 4,674,290</b>	<b>58</b>	<b>58</b>	<b>\$ 4,173,456</b>
CONDOMINIUMS	56	1,369	\$ 36,025,871	10	10	\$ 112,220	9	9	\$ 110,384
1,2 & 3 FAMILY	1,473	2,883	\$ 192,392,593	51	51	\$ 1,567,147	35	35	\$ 1,188,739
VACANT LAND	103	103	\$ 61,974,448	0	0	\$ 0	0	0	\$ 0
OTHER	135	124	\$ 31,194,752	19	19	\$ 2,994,923	14	14	\$ 2,874,333
<b>TAX CLASS 2</b>	<b>30,462</b>	<b>213,628</b>	<b>\$ 132,287,301,949</b>	<b>4,148</b>	<b>45,029</b>	<b>\$ 1,975,564,773</b>	<b>3,546</b>	<b>42,037</b>	<b>\$ 1,744,323,744</b>
CONDOMINIUMS	4,051	187,281	\$ 41,592,475,578	1,006	41,887	\$ 951,960,673	886	39,377	\$ 835,051,699
2-10 FAMILY	5,500	5,495	\$ 3,511,146,641	771	771	\$ 65,915,704	653	653	\$ 55,286,310
COOPERATIVES	4,076	4,066	\$ 31,537,708,195	581	581	\$ 321,944,283	507	507	\$ 287,767,627
RENTAL APTS	16,835	16,786	\$ 55,645,971,535	1,790	1,790	\$ 635,744,113	1,500	1,500	\$ 566,218,108
<b>TAX CLASS 3</b>	<b>86</b>	<b>86</b>	<b>\$ 5,157,097,284</b>	<b>0</b>	<b>0</b>	<b>\$ 0</b>	<b>0</b>	<b>0</b>	<b>\$ 0</b>
UTILITY PROPERTY	86	86	\$ 5,157,097,284	0	0	\$ 0	0	0	\$ 0
<b>TAX CLASS 4</b>	<b>24,883</b>	<b>45,097</b>	<b>\$ 146,871,641,552</b>	<b>4,339</b>	<b>9,767</b>	<b>\$ 2,734,284,625</b>	<b>3,434</b>	<b>8,100</b>	<b>\$ 2,204,862,174</b>
CONDOMINIUMS	3,601	23,998	\$ 29,865,025,784	830	6,258	\$ 679,280,361	645	5,311	\$ 554,007,218
OFFICES/LOFTS	3,626	3,600	\$ 72,090,160,044	675	675	\$ 1,194,235,250	557	557	\$ 1,032,698,068
STORES	8,004	7,914	\$ 15,719,925,585	1,423	1,423	\$ 354,102,052	1,131	1,131	\$ 239,806,290
INDUSTRIAL	3,494	3,475	\$ 6,839,260,519	605	605	\$ 172,604,528	481	481	\$ 132,998,472
HOTELS	804	799	\$ 9,800,486,919	30	30	\$ 52,822,541	29	29	\$ 42,539,805
VACANT LAND	968	957	\$ 1,575,237,006	62	62	\$ 43,053,689	48	48	\$ 41,142,929
OTHER	4,386	4,354	\$ 10,981,545,695	714	714	\$ 238,186,204	543	543	\$ 161,669,392
<b>TOTAL</b>	<b>57,198</b>	<b>263,290</b>	<b>\$ 284,637,628,449</b>	<b>8,567</b>	<b>54,876</b>	<b>\$ 4,714,523,688</b>	<b>7,038</b>	<b>50,195</b>	<b>\$ 3,953,359,374</b>

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**2025 ASSESSMENT APPEALS AND OUTCOMES – BY REDUCTION % RANGE**

<b>CURRENT YEAR OFFERS RECEIVED</b>				<b>CURRENT YEAR OFFERS ACCEPTED</b>		
<b>RANGE OF OFFER %</b>	<b>APPLICATIONS</b>	<b>TAX LOTS</b>	<b>COLLECTIVE AMOUNT OF OFFER</b>	<b>APPLICATIONS</b>	<b>TAX LOTS</b>	<b>COLLECTIVE AMOUNT OF REDUCTION</b>
UNDER 10%	4,823	35,961	\$ 2,429,399,327	3,927	32,736	\$ 2,056,628,407
10% - UNDER 20%	2,737	16,752	\$ 1,469,144,440	2,298	15,673	\$ 1,280,538,236
20% - UNDER 30%	809	1,772	\$ 641,662,156	654	1,443	\$ 470,377,399
30% - Above	198	391	\$ 174,317,765	159	343	\$ 145,815,332
<b>TOTAL</b>	<b>8,567</b>	<b>54,876</b>	<b>\$ 4,714,523,688</b>	<b>7,038</b>	<b>50,195</b>	<b>\$ 3,953,359,374</b>

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**2025 ASSESSMENT APPEALS AND OUTCOMES - BY BOROUGH**

<b>APPEALS</b>				<b>CURRENT YEAR OFFERS RECEIVED</b>			<b>CURRENT YEAR OFFERS ACCEPTED</b>		
<b>BOROUGH</b>	<b>APPLICATIONS</b>	<b>TAX LOTS</b>	<b>COLLECTIVE AMOUNT OF ASSESSMENTS</b>	<b>APPLICATIONS</b>	<b>TAX LOTS</b>	<b>COLLECTIVE AMOUNT OF OFFER</b>	<b>APPLICATIONS</b>	<b>TAX LOTS</b>	<b>COLLECTIVE AMOUNT OF REDUCTION</b>
<b>BRONX</b>	6,772	20,638	\$ 11,757,144,752	609	735	\$ 131,460,700	480	604	\$ 101,797,273
<b>BROOKLYN</b>	14,543	53,995	\$ 34,559,038,664	2,294	9,877	\$ 598,159,062	1,878	8,916	\$ 478,637,470
<b>MANHATTAN</b>	22,694	143,509	\$ 206,792,649,075	4,024	38,463	\$ 3,609,854,534	3,351	35,710	\$ 3,083,783,436
<b>QUEENS</b>	11,658	41,802	\$ 28,615,826,051	1,453	5,593	\$ 312,077,313	1,187	4,802	\$ 250,645,658
<b>STATEN ISLAND</b>	1,531	3,346	\$ 2,912,969,907	187	208	\$ 62,972,079	142	163	\$ 38,495,537
<b>TOTAL</b>	<b>57,198</b>	<b>263,290</b>	<b>\$ 284,637,628,449</b>	<b>8,567</b>	<b>54,876</b>	<b>\$ 4,714,523,688</b>	<b>7,038</b>	<b>50,195</b>	<b>\$ 3,953,359,374</b>

**NEW YORK CITY TAX COMMISSION 2025 ANNUAL REPORT**

**PROCEDURAL DELINEATION OF 2025 ASSESSMENT APPEALS**

	<b>APPLICATIONS</b>	<b>TAX LOTS</b>
<b>NOT ELIGIBLE FOR REVIEW</b>	<b>4,827</b>	<b>11,660</b>
LATE FILING	17	17
INCOMPLETE FILING	131	469
REQUIRED DEPT. OF FINANCE INCOME AND EXPENSE STATEMENT (“RPIE”) NOT FILED, LATE OR IMPROPER	592	640
REQUIRED TAX COMMISSION INCOME AND EXPENSE FORM (“TCIE”) NOT FILED, LATE OR IMPROPER	3,227	6,316
UNEXCUSED NON-APPEARANCE BY APPLICANT OR REPRESENTATIVE AT SCHEDULED HEARING	51	51
WITHDRAWN BY APPLICANT	340	1,450
OTHER	469	2,717
<b>ELIGIBLE FOR REVIEW</b>	<b>52,371</b>	<b>251,630</b>
REQUESTED IN PERSON HEARING	29,903	198,192
HEARINGS CONDUCTED BY TELEPHONE	93	93
REQUIRED FACTUAL SUBSTANTIATION NOT SUBMITTED	206	371
SUBSTANTIVE HEARING DECLINED AFTER APPLICATION FILED	21,093	51,890
REQUESTED REVIEW ON PAPERS	1,076	1,084
<b>TOTAL</b>	<b>57,198</b>	<b>263,290</b>

**TAX COMMISSION OF THE CITY OF NEW YORK**  
**2025**

**COMMISSIONERS**  
Gary Bristol  
John Heesemann  
Benett Minko  
Kirk P. Tzanides  
Vacant  
Vacant

**PRESIDENT**  
Robert J. Firestone

**EEO OFFICER**  
Leonard Picker

**SPECIAL COUNSEL**  
Leonard Picker

**DIRECTOR OF OPERATIONS**  
Nelson Sanchez

**CHIEF INFORMATION OFFICER**  
Srinivas Vallury

**DIRECTOR OF APPRAISAL & HEARINGS**  
Louisa Tang



CITY OF NEW YORK  
ZOHRAN KWAME MAMDANI  
Mayor