

## Cooperative and Condominium Tax Abatement

### News About the Cooperative/Condominium Abatement

Recently, the NY State Legislature passed bill S2320/A3354, which amended the Co-op/Condo Abatement. For more information and a description of changes, [click here](#).

### Cooperative and Condominium Boards

Certain owners of cooperative and condominium units received Primary Residency Verification forms. Coop and condo boards are asked to make sure that **eligible** primary resident owners who received the forms complete and return them to continue receiving the abatement.

[Sample letter to cooperative boards](#)  
[Sample letter to condominium boards](#)

Owners of cooperative units and condominiums who **qualify** for the Co-op/Condo Property Tax Abatement can have their property taxes reduced. The amount of the abatement is based on the average assessed value of the residential units in the building.

Abatement percentages are shown in the following table:

Average Assessed Value	Benefit Amount Per Year		
	2012/2013	2013/2014	2014/2015
\$50,000 or less	25%	26.5%	28.1%
\$50,001 - \$55,000	22.5%	23.8%	25.2%
\$55,001 - \$60,000	20%	21.2%	22.5%
\$60,001 and above	17.5%	17.5%	17.5%

### Co-op Tax Benefits Letter

Finance will be mailing a Co-op Tax Benefits Letter outlining each unit's tax savings for personal exemptions and the co-op property tax abatement. For more information and the Co-op Tax Benefit Change Form, [click here](#).

### Phase Outs for Owners Currently Receiving the Abatement

If you are an owner who is not using the unit as your primary residence and you received the abatement in 2011/2012, your abatement will be phased out. Non-primary resident owners include units that are held solely by a trust. We mailed you a letter explaining that we think you no longer qualify for the abatement. Responses to this letter should have been mailed by **April 12, 2013** and sent to:

NYC Co-op/Condo Abatement

P.O. Box 1194  
 Maplewood, NJ 07040

This is how the phase out will work:

Tax Year	Phase Out Abatement Amount	How You or Your Co-op Board Will See This on Your Bill
2012/2013	50% of the 2012/2013 abatement percentage you received before the abatement was amended.	You or your board will see an Abatement Reversal Charge on your 2013/2014 Property Tax Bills.
2013/2014	25% of the 2012/2013 abatement percentage you received before the abatement was amended.	You or your board will see a reduced abatement amount on your 2013/2014 property tax bills starting with your July 2013 bill
2014/2015	0%	Abatement will no longer appear on your property tax bill.

### How to Apply

Cooperative and condominium developments that are filing for the abatement for the first time should complete the [Cooperative and Condominium Property Tax Abatement](#) application. The

application must be submitted by the board of directors or managing agent on behalf of the entire development.

**Deadline:** Applications for new cooperative and condominium developments were due April 1, 2013.

Please apply only for the relevant year:

[Application for 2012/2013](#) (Reporting data as of January 5, 2012)

[Application for 2013/2014](#) (Reporting data as of January 5, 2013)

### [Cooperative/Condominium Tax Abatement FAQ](#)

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#### Requirements

- The co-op or condo unit must be the owner's primary residence.
- Co-op or condo owners cannot own more than three residential units in any one development and one of the units must be the owner's primary residence.
- Co-op or condo owners cannot be receiving any of the following exemptions or abatements:
  - J-51 Exemption
  - 420c, 421a, 421b, or 421g
  - Housing Development Fund Corporation (HDFC)
  - Division of Alternative Management Programs (DAMP)
  - Limited Divided Housing Companies, Redevelopment Companies
  - Mitchell-Lama Building
  - Clergy
- Units held by sponsors or their successors in interest are not eligible.

For more information on requirements and recent changes to the abatement [click here](#).

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#### Need Help?

- Contact 311 or [Email Us](#)
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**Note for Property Owners:** You may also be eligible to receive the following **personal exemptions**: Basic or Enhanced School Tax Relief (STAR), Disabled Homeowner, Senior Citizen Homeowner and Veterans. The application for these exemptions must be postmarked by March 15. If you own a co-op, contact your management company to find out what exemptions you are receiving in the current tax year (July to June). Call before March so that you will still have time to apply for benefits in the next tax year. If you own a condo, you can find your current exemptions on your Property Tax Bill.