



FINANCE
NEW YORK
THE CITY OF NEW YORK
DEPARTMENT OF FINANCE
N.Y.C. BOVY/ELIABRCC

NYC DEPARTMENT OF FINANCE

421a APPLICATION

PARTIAL TAX EXEMPTION FOR NEW MULTIPLE DWELLINGS

DO NOT WRITE IN THIS SPACE

DATE
STAMP

Mail to:
NYC Department of Finance, 421a - Commercial Exemption Unit, P.O. Box 3120 Church Street Station, New York, NY 10008-3120.

SECTION I - SITE INFORMATION

1. Borough: _____ Block: _____ Lot(s): _____
2. Site Address: _____
City, State
and Zip Code: _____ Unit #: (if applicable) _____
3. Docket Number: (located on the Certificate of Eligibility) _____

SECTION II - OWNER/APPLICANT INFORMATION

1. Name of Owner/Applicant: _____
2. Contact Person: _____ Daytime Telephone No.: _____
Address: _____ City, State and Zip Code: _____
(number and street)
Fax No.: _____ E-mail: _____
3. Representative's Name: _____
(Note: If a representative is designated, correspondence will only be sent to him or her.)
Representative's Firm/Business Name: _____ Daytime Telephone No.: _____
Address: _____ City, State and Zip Code: _____
(number and street)
Fax No.: _____ E-mail: _____

SECTION III - PROJECT INFORMATION

1. Will the lot(s) involved in this construction project be apportioned or merged? YES NO
If "YES," please submit a copy of your tentative lot numbers (Form RP-604) with this application.
This can be obtained from the City Surveyor.
2. Has an application been made for any other New York City exemption or abatement program, either personal or commercial? YES NO
If "YES," what program(s): _____
3. Will this project contain any commercial space? YES NO
Commercial space is defined as any non-residential space, including space allocated for parking, laundry rooms, and common areas (such as lobbies and hallways).

SECTION IV - CERTIFICATION

I, _____, certify that the statements contained in this
Print Owner/Applicant or Representative's Name
application, including any attachments to the application, are true to my knowledge.

Signature of Applicant or Representative: _____ Date: _____



NYC DEPARTMENT OF FINANCE

421a INSTRUCTIONS
PARTIAL TAX EXEMPTION FOR NEW MULTIPLE DWELLINGS

OVERVIEW

421a provides a partial property tax exemption for newly constructed multiple dwellings. To obtain this exemption, you must first apply to the NYC Department of Housing Preservation and Development (HPD), which approves such projects. For each approved project, HPD issues two Certificates of Eligibility: a Preliminary Certificate of Eligibility prior to construction and a Final Certificate of Eligibility post construction. Both certificates must be submitted to the Department of Finance, but do not need to be submitted together. Submit each certificate to Finance immediately after it is issued. Your benefits will start once Finance processes your Preliminary Certificate.

Projects may receive up to 3 years of benefits during the construction period. Post-construction benefits are for a period of 10, 15, 20, or 25 years. See the Phase-Out Schedule below for post-construction benefits. Please contact HPD for further information on eligibility and benefits.

INSTRUCTIONS

- 1) You must file *two* 421a applications with Finance – the first when you receive a Preliminary Certificate of Eligibility for your planned construction, and the second, when you receive the Final Certificate at the completion of the construction.
 - Submit the **original** Preliminary and Final Certificates of Eligibility issued by the Department of Housing Preservation and Development.
 - Submit a separate 421a application for each certificate.
 - File this application immediately after the certificate is issued.
 - **Staten Island projects only:** if you are submitting a Preliminary Certificate of Eligibility, include a copy of the deed.
- 2) Mail completed applications with required documentation to:

NYC Department of Finance
 421a-Commercial Exemption Unit
 P.O. Box 3120 Church Street Station
 New York, NY 10008-3120

Do not fax your submissions, as original documents are required.
- 3) Applications are accepted throughout the year.

PHASE-OUT SCHEDULE FOR POST-CONSTRUCTION BENEFITS

BENEFIT YEAR	10 YEARS (CODE 5110)	15 YEARS (CODE 5113)	20 YEARS (CODE 5116)	25 YEARS (CODE 5114)
1	100%	100%	100%	100%
2	100%	100%	100%	100%
3	80%	100%	100%	100%
4	80%	100%	100%	100%
5	60%	100%	100%	100%
6	60%	100%	100%	100%
7	40%	100%	100%	100%
8	40%	100%	100%	100%
9	20%	100%	100%	100%
10	20%	100%	100%	100%
11	Fully Taxable	100%	100%	100%
12		80%	100%	100%
13		60%	80%	100%
14		40%	80%	100%
15		20%	60%	100%
16		Fully Taxable	60%	100%
17			40%	100%
18			40%	100%
19			20%	100%
20			20%	100%
21			Fully Taxable	100%
22				80%
23				60%
24				40%
25				20%
26				Fully Taxable

FOR FURTHER ASSISTANCE

- Questions for the Department of Finance? Visit our website at nyc.gov/contactfinance.
- Certificates of Eligibility are issued by HPD. For more information, visit the HPD website at nyc.gov/hpd, or call HPD at 212-863-5421 for automated information.