



TAX COMMISSION OF THE CITY OF NEW YORK
1 Centre Street, Room 2400, New York, NY 10007

TC108INS
2016

FORM TC108 APPLICATION AND INSTRUCTIONS
APPLICATION FOR REDUCTION OF ASSESSED VALUE FOR ONE, TWO
OR THREE-FAMILY HOUSE OR OTHER CLASS ONE PROPERTY ONLY

SHOULD YOU FILE TC108?

You should apply for a reduction in the ASSESSED VALUE of the property if you believe that the ASSESSED VALUE for the property on the Notice of Property Value is too high.

Ask yourself: "What would the property sell for today?" Then, multiply your estimated selling price by 6% (.06).

If the result is **less than** the ASSESSED VALUE of the property shown on the Notice of Property Value, you should file TC108.

If the result is **more than** the ASSESSED VALUE shown on the Notice of Property Value, the Tax Commission will not reduce the ASSESSED VALUE and you should not file TC108.

GENERAL INFORMATION

Every January, the NYC Finance Department ("Finance") mails a Notice of Property Value for each property in the City. That Notice shows the ASSESSED VALUE for the next tax year, which runs from July 1 to June 30.

If you did not receive a Notice of Property Value, you can get the ASSESSED VALUE for the property from the Finance website at <http://www1.nyc.gov/site/finance/taxes/property.page> or by calling 3-1-1 (1-2-1-2-N-E-W-Y-O-R-K outside New York City.) **TO GET A TAX COMMISSION REVIEW OF THE ASSESSED VALUE OF THE PROPERTY, YOU MUST FILE TC108 EVEN IF YOU DID NOT RECEIVE A NOTICE OF PROPERTY VALUE.**

All City property is divided into four classes. CLASS ONE includes 1-, 2-, and 3-family homes and small stores or offices with only one or two apartments attached. CLASS ONE also includes vacant land outside Manhattan zoned for residential use and some condominium units in buildings no more than three stories high. The TAX CLASS for the property is on the Notice of Property Value.

The starting point in calculating the ASSESSED VALUE of a property is to apply a percentage, called the CLASS ASSESSMENT RATIO, to the MARKET VALUE of the property. The CLASS ASSESSMENT RATIO for CLASS ONE property is 6%. By law, Finance cannot raise the ASSESSED VALUE of a CLASS ONE property by more than 6% each year or by more than 20% in a five-year period. Because of those limits, the ASSESSED VALUE on the Notice of Property Value may be less than 6% (the Class ONE ASSESSMENT RATIO) of the MARKET VALUE shown on that Notice. You can file Form TC108 if you believe that the ASSESSED VALUE has been increased by more than those limits allow. **NOTE:** The limits do not apply to increases in ASSESSED VALUE due

to physical improvements to the property or to the expiration of an exemption.

MARKET VALUE: MARKET VALUE is the price that the property would sell for in the current market. The Notice of Property Value includes Finance's estimated MARKET VALUE for the property. Note that if a unit is refinanced and the appraisal indicates a value at or above its effective market value you have no claim.

YOU CANNOT USE TC108:

- to apply for a reduction in the assessed value of a tax class 2, 3, or 4 property;
- to change the TAX CLASS or request exemptions;
- to correct errors in the physical description of the property or protest the estimated MARKET VALUE on the Notice of Property Value.

FILING TC108

DEADLINE FOR FILING: The Tax Commission must receive the Form TC108 by 5:00 P.M. on March 15, 2016. There are no extensions. But, if you received from Finance a Revised Notice of Assessed Value or a Notice of Apportionment dated after February 24, 2016, the Tax Commission will review the TC108 if it is received within 20 calendar days after the date printed on that notice. Attach a copy of the notice to the TC108.

File a completed Form TC10 with the TC108 to prove that you filed the TC108 on time. If you are filing by mail, enclose a stamped and self-addressed Form TC10.

Keep a copy of the Form TC108 and all attachments. File the original Form TC108 with the Tax Commission. **YOU MAY NOT FILE TC108 BY FAX OR BY E-MAIL.**

Filing in person

You may file Form TC108 in person at the Tax Commission at the Manhattan Municipal Building, 1 Centre St., 2400, or at one of the Finance Business Centers in any borough. You can get the address of the Finance Business Centers from Form TC600, on the Finance website at <http://www1.nyc.gov/site/finance/taxes/property.page> or by calling 3-1-1 (1-2-1-2-N-E-W-Y-O-R-K outside New York City).

Filing by mail

Mail the completed Form TC108 to the Tax Commission at 1 Centre Street, Room 2400, New York, NY 10007. DO NOT MAIL THE TC108 TO ANY OTHER ADDRESS. Applications received after the deadline will not be reviewed even if they were mailed before that date.

SEE FORM TC600 FOR MORE INFORMATION

LINE-BY-LINE INSTRUCTIONS Do not leave any item blank. Enter N/A ("not applicable"), "0" (zero) or "unknown" where appropriate. **Type or print your answers in ink.** If

you are NOT using a double-sided form, the individual signing the Form TC108 must initial the bottom of the first page.

Section 1. PROPERTY IDENTIFICATION

The block and lot for the property are on the Notice of Property Value and are available on the Finance website. You must file a separate Form TC108 for each lot unless you are filing for condominium units. Before you file for a condominium unit, ask the board of managers if they are filing for your unit. If two applications are filed for the same unit, one of the applications must be withdrawn.

Section 2. APPLICANT

The Applicant must be a person or entity directly affected by the assessment. **IF THE APPLICANT IS NOT AN OWNER OR TENANT WHO PAYS ALL OF THE TAXES, YOU MUST FILE FORM TC200 WITH FORM TC108.**

Check the box to the left of the applicable description of the Applicant. If the Applicant is the board of managers of a condominium, also check the box to the left of the applicable source of the board's authority to file and attach a list of the lots covered.

Section 3. CONTACT INFORMATION

Enter the requested information for the individual to be contacted in connection with this application, either the Applicant (including a principal, officer or employee of the Applicant) or a representative appointed by the Applicant.

Section 4. CLAIM OF MARKET VALUE

See "SHOULD YOU FILE TC108?" on the first page of these instructions. THE TAX COMMISSION CANNOT CHANGE THE FINANCE DEPARTMENT'S ESTIMATE OF MARKET VALUE ON THE NOTICE OF PROPERTY VALUE.

Section 5. HEARING REQUEST

You can ask to have an in-person hearing at one of the Tax Commission borough offices, or you can ask to have the application reviewed based only on the papers submitted with Form TC108. Check the box to the left of your choice. **Check only one box.** If no box is checked, the application will be reviewed on the papers submitted without an in-person hearing.

NOTE: A \$175 fee is required for applications where the 2016/17 assessed value of the notice of property value is \$2 million or more. DO NOT PAY THE FEE WITH THIS APPLICATION. SEE TC600 FOR MORE INFORMATION.

Section 6. PROPERTY DESCRIPTION

If there has been a physical alteration or addition to the property since the Applicant acquired it, describe the alteration or addition and include the year it was made. If part of the property was rented during the last calendar year for any nonresidential use, such as an office or store, check the box in item e) and attach a completed Form TC201 or TC203 or provide the information requested at item e). THE TAX COMMISSION CANNOT CHANGE THE DEPARTMENT OF FINANCE'S DESCRIPTION OF THE SQUARE FOOTAGE RECORDED ON YOUR NOTICE OF VALUE.

Section 7. SALE, CONSTRUCTION AND REFINANCING

If there was construction at the property since January 5, 2014, include the total direct and indirect cost of the construction. See Form TC600. If the property has been refinanced since January 5, 2014, attach documents that

show what the appraisal of the property at the time showed.

Section 8. INFORMATION IN SUPPORT

You must submit information supporting your estimate of the MARKET VALUE of the property either with the TC108 or at the in-person hearing. The price for recent sales of similar properties is a good indication of the property's MARKET VALUE. In addition to sales information, you can submit a recent professional appraisal report for the property. If the Applicant recently bought the property or it was recently sold or listed for sale, you also can submit documents proving the sale or list price for the property. Check the box at the bottom of Section 8 if you are attaching additional proof of value.

WHERE TO GET RECENT SALES INFORMATION

Sales information is posted on the Finance website at: <http://www1.nyc.gov/site/finance/taxes/property.page>. You also can get sales information about specific properties at nyc.gov/acris. You also can ask local real estate brokers for information on recent sales of similar properties. The Tax Commission does not recommend other websites, but sales information is available at commercial websites including: propertyshark.com, homeradar.com, housevalues.com, realestate.yahoo.com/Homevalues, and zillow.com.

Section 9. SIGNATURE AND CERTIFICATION

The Form TC108 must be signed by the Applicant, by a fiduciary for the Applicant such as an executor, guardian or receiver, or by an agent of the Applicant who has personal knowledge about the property. NOTE: an agent cannot be listed as the Applicant even if the agent is signing the TC108. If a fiduciary signs the Form TC108, the fiduciary also must attach a copy of the documents proving his or her authority to sign for the Applicant. **An appointed representative cannot sign the TC108 unless the representative has personal knowledge about the property. If an agent or representative signs the TC108, you must attach Form TC244 and a power of attorney to the Form TC108.** Check the box to the left of the appropriate description of the individual signing the Form TC108. See TC600 and TC244 for more information.

CORRECTING ERRORS ON TC108 AFTER FILING. The corrected information must be provided on a Form TC159 either mailed or delivered to the Tax Commission at or before the in-person hearing.

Tax Commission forms, including Form TC600, are available at the Tax Commission's office at 1 Centre St., Rm. 1137, in Manhattan, any Finance Business Center or the Tax Commission website at nyc.gov/html/taxcomm. Additional information is available in the "Annual Notice of Property Value" brochure available on the Finance website at: <http://www1.nyc.gov/site/finance/taxes/property.page>



TAX COMMISSION OF THE CITY OF NEW YORK
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TC108
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APPLICATION FOR CORRECTION OF ASSESSED VALUE FOR ONE, TWO OR THREE-FAMILY HOUSE OR OTHER CLASS ONE PROPERTY ONLY

You cannot use this form to: (i) claim an exemption; (ii) request a change in tax class for your property; or (iii) apply for a reduction in the assessed value of a class 2, 3 or 4 property.

FORM TC108 MUST BE RECEIVED BY THE NYC TAX COMMISSION AT 1 CENTRE ST., RM. 2400, NEW YORK, NY 10007 BY 5:00 P.M. MARCH 15, 2016.

If you received a revised notice of assessed value or a notice of apportionment from the Dept. of Finance dated after February 24, 2016, the Tax Commission must receive your TC108 within 20 calendar days after the date of that notice. Check the box next to the applicable notice and attach a copy of the notice: Apportionment notice Notice of increase
TYPE OR PRINT IN INK. DO NOT USE PENCIL. COMPLETE ALL ITEMS.

NOTE: A \$175 fee is required for applications where the 2016/17 assessed value on the notice of property value is \$2 million or more. DO NOT PAY THE FEE WITH THIS APPLICATION. See TC600 for more information.

1. PROPERTY IDENTIFICATION - A separate application is required for each tax lot, except for condo units.				8 YEAR 2016
BOROUGH (Bronx, Brooklyn, Manhattan, Queens or Staten Island)	BLOCK	LOT	ASSESSMENT YEAR 2016/17	
FULL ADDRESS OF PROPERTY (WITH ZIP CODE)				BOROUGH
2. APPLICANT - The applicant must be an owner or other person directly affected by the assessment. An attorney or agent, other than the board of managers of a condo, cannot be the applicant.				
a) APPLICANT'S NAME: _____				BLOCK
b) APPLICANT DESCRIPTION (CHECK ONE): <input type="checkbox"/> The owner residing at the property. <input type="checkbox"/> The owner residing elsewhere. <input type="checkbox"/> Tenant <input type="checkbox"/> Other (specify): _____ Attach TC200 and documentation specified in TC200, Part 2. <input type="checkbox"/> Board of managers designated as agent for owner to contest assessment (Attach list of covered lots). Source of Board's authority (check one): <input type="checkbox"/> By-laws <input type="checkbox"/> Individual authorization, valid under applicable law <input type="checkbox"/> Power-of-attorney				
3. CONTACT INFORMATION - Provide contact information for Representative or Applicant, if self-represented				LOT
NAME OF PERSON OR FIRM TO BE CONTACTED		PHONE NO. (_____) _____		
EMAIL ADDRESS:			GROUP #, IF ANY	GROUP #
MAILING ADDRESS:				
Will an appointed Representative handle this application for the Applicant? (Check One): <input type="checkbox"/> No <input type="checkbox"/> Yes If "Yes", check type of Representative: <input type="checkbox"/> Attorney <input type="checkbox"/> Other (specify): _____				TC108
4. CLAIM OF MARKET VALUE - Complete every item. See instructions for an explanation of market value. THE TAX COMMISSION CANNOT CHANGE FINANCE'S ESTIMATE OF MARKET VALUE SHOWN ON YOUR NOTICE OF PROPERTY VALUE.				
a) Applicant's estimate of market value (what the property would sell for in the current market):		a) \$ _____		
b) Multiply line a by 6% (.06)		b) \$ _____		
c) Assessed Value (from Notice of Property Value)		c) \$ _____		
If line c is less than line b, DO NOT FILE TC108; THE TAX COMMISSION WILL NOT REDUCE YOUR ASSESSED VALUE.				
Market value added by construction, alteration or other physical changes (not ordinary repair or maintenance) since January 5, 2014 \$ _____ If none, enter zero				
You have the right to allege an assessment ratio lower than the 6% ratio used in setting the assessment and seek a lower assessment in a proceeding for judicial review. See Publication TC600 available at www.nyc.gov/html/taxcomm .				
5. HEARING REQUEST - Check one box only.				
<input type="checkbox"/> Review on papers submitted WITHOUT an in-person hearing,		DATE RECEIVED		
OR				
<input type="checkbox"/> In-person hearing in Manhattan	<input type="checkbox"/> In-person hearing in the Bronx			
<input type="checkbox"/> In-person hearing in Brooklyn	<input type="checkbox"/> In-person hearing in Queens			
<input type="checkbox"/> In-person hearing in Staten Island				

Go to <http://www1.nyc.gov/site/finance/taxes/property.page> for information about your assessment or www.nyc.gov/html/taxcomm for forms and instructions. The signer of this application must initial this page if you do not use a two-sided application form. Signer's initials _____

6. PROPERTY DESCRIPTION AS OF JANUARY 5, 2016 – Complete every item. THE TAX COMMISSION CANNOT CHANGE THE SQUARE FOOTAGE SHOWN ON YOUR NOTICE OF PROPERTY VALUE.

NUMBER OF KITCHENS	NUMBER OF BATHS	NUMBER OF BEDROOMS	NUMBER OF OTHER ROOMS
NUMBER OF STORIES (ABOVE BASEMENT)	YEAR OF CONSTRUCTION (IF KNOWN)	NUMBER OF VEHICLE PARKING SPACES ON THE PROPERTY Indoor: _____ Outdoor: _____	
YEAR AND DESCRIPTION OF LAST PHYSICAL ALTERATION OR ADDITION SINCE APPLICANT ACQUIRED THE PROPERTY			

- a) The property is: A 1-family house A 2-family house A 3-family house Vacant lot zoned residential and located outside Manhattan.
 Class One condominium unit (A condominium board filing as agent for unit owners must attach a schedule stating, in detail, the physical description and condition of **each unit** covered by the application. Include special features and alteration data.) Other (describe): _____
 If "Other," provide number of dwelling units: _____
- b) Does the owner's family occupy the property? No Yes, the entire property Yes, part of the property. If part, describe: _____
- c) Is there a basement? No Yes, unfinished space only Yes, finished living area
- d) Was the property vacant on January 5, 2016? No Yes, entire property vacant Yes, part vacant
- e) Was any portion of the property rented for commercial, retail or any non-residential use in 2015? No Yes
 If yes and TC201 or TC203 is NOT filed, enter percentage of gross floor area at or above ground level rented or offered for rent: _____% and gross rent for 2015: \$ _____

7. SALE, CONSTRUCTION AND REFINANCING - Attach additional pages if more space is needed.

a) Did the current owner buy this property after January 5, 2014? YES NO
 If yes, report name of seller, date of closing, total price paid:
 Seller: _____ Closing Date: ____/____/____ Total Price Paid: \$ _____

b) Has the current owner of this property signed a contract to sell it? YES NO
 If yes, report contract date, name of buyer, and price: Contract Date: ____/____/____
 Name of Buyer: _____ Price: \$ _____

c) Is the property being offered for sale now? YES NO
 If yes, report the details of offering, including price. _____

d) Has the property been refinanced after January 5, 2014? YES NO
 If yes, attach documents showing what the property was appraised at, at the time.

e) Was a physical change, construction, alteration, or addition under way any time after January 5, 2014? YES NO
 If yes, describe: (1) what work was done? _____
 (2) Date the work started: ____/____/____ (3) if complete, date the work was completed: ____/____/____
 (4) the total direct and indirect cost: \$ _____

8. INFORMATION IN SUPPORT – You must complete this section if you checked "Review on Papers" in Section 5. If you are requesting an in-person hearing, you must provide sales information at the hearing. See the attached instructions on how to find comparable sales information. Attach additional sheets if necessary and check box.

	Sale 1	Sale 2	Sale 3
Sale Date	_____	_____	_____
Sales Price	_____	_____	_____
Address	_____	_____	_____
Block/lot	_____	_____	_____
Total dwelling units	_____	_____	_____
Stories (above basement)	_____	_____	_____
Other features	_____	_____	_____
<input type="checkbox"/> Check here if you are providing additional sales or other proof of market value on an attachment. For other forms of proof, see instructions.			

9. SIGNATURE AND CERTIFICATION

This application must be signed by the owner or other applicant named on the first page or by a fiduciary, such as an executor, trustee, or guardian, or by an authorized individual having personal knowledge of the facts. The signer must identify his or her status.

- a) Name of person signing and certifying application (please print): _____
- b) The signer is: The Applicant A fiduciary (see instructions and attach documentation of authority)
 An officer of a corporate applicant. Title: _____
 Officer of the condominium board of managers. Title: _____
 General partner of partnership applicant Member or manager of limited liability company applicant
 An attorney, employee, manager or other agent or representative having personal knowledge of the property.

Attach a copy of a valid power of attorney and Form TC244.

CERTIFICATION: I have read this form and all relevant instructions, whether on this form, or on another. I certify that all statements made on this application, including all attachments listed in Section 8 above, are true and correct to the best of my knowledge and belief, and I understand that such statements are being relied upon by the City of New York, and that they are subject to verification. I have read this entire form before signing it. I am personally responsible for the accuracy of the information provided on this application, and any attachments. I also understand that the making of any willful false statement of material fact on this application including the attached sheet(s) will subject me to the provisions of the penal law relevant to the making and filing of false statements.

_____/_____/_____
 Signature Date