



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

TC109INS
2024/25

2024/25 INSTRUCTIONS FOR FORM TC109
APPLICATION FOR CORRECTION OF ASSESSED VALUE OF
TAX CLASS TWO OR FOUR CONDOMINIUM PROPERTY

Read TC600 How to Appeal a Tentative Assessment **before** you begin to complete this form. **If you are representing yourself** and are filing for a single unit (or two or more units that have been physically combined), read TC109INS Supplemental before completing this form.

Who should use this form? Condominium owners, or a condominium board of managers acting as the agent of the condominium owners, should use this form to claim a reduction of the 2024/25 tentative assessed value of condominium property in tax class two or four (including two-unit condominiums and condominiums owned by cooperative apartment corporations). A single form may include one unit, multiple units or all units of a condominium, provided all units are on one tax map block.

What authorizes a condominium board of managers to be an agent? The authority of the condominium board of managers to file Form TC109 as the agent of a unit owner may be contained in (a) the condominium's by-laws, (b) a power-of-attorney, or (c) an individual authorization valid under applicable law. The Tax Commission will review only one Form TC109 for any given unit. If the unit owner and the board each files separately for the same unit, they each will be notified that one of the applications must be withdrawn.

Do not use this form to claim (a) an exemption or a change in tax class (use Form TC106), or (b) for a tax class one condo property (use Form TC108).

FEE FOR CERTAIN PROPERTIES.

A \$175 fee is required for all applications where the assessed value on the notice of property value for 2024/25 is \$2 million or more. If multiple condominium units file on a single application, the fee will apply if the aggregate assessed value is \$2 million or more. No fee is due if the Applicant or representative waives review of the application before it is scheduled for review. If the fee is unpaid, review of your application may be denied and any offer of correction revoked. The fee will be included on the Real Property Tax bill. DO NOT PAY THE FEE WITH THIS APPLICATION.

When and where to file. The Tax Commission must receive your application by 5:00 P.M. on March 01,

2024. The deadline is set by law and cannot be waived or extended for any reason.

Filing by mail. Mail the completed Form TC109 to the Tax Commission, 1 Centre Street, Room 2400, New York, NY 10007. **DO NOT MAIL THE TC109 TO ANY OTHER ADDRESS.** Applications received after the March 2 deadline will not be accepted even if they were mailed before that date. **Include a self-addressed, stamped Tax Commission receipt Form TC10.**

Filing in Person: Bring the completed Form TC109 to the Tax Commission's Manhattan office at 1 Centre St. or to a Finance Department Business Center in any borough by the deadline. **Get a date-stamped receipt (Form TC10).**

A date-stamped Form TC10 is the only acceptable proof of timely filing. Proof of mailing, or a return receipt from the post office or an express delivery company, is not acceptable proof of timely filing with the Tax Commission.

File an original. Keep a photocopy for your records and to use at your hearing. See TC600 for information about filing additional copies.

Applications require an original signature and, therefore, may not be filed by fax or e-mail.

Additional forms may be required to be submitted with the application in particular cases. These are the additional forms most commonly required:

TC200 Addendum to Application. Form TC200 is required:

- If the Applicant is not i) the owner of the entire property, and not ii) a tenant of the entire property who pays all taxes and expenses of the property and who has the right to protest the assessment;
- If the Form TC109 is to be signed by a fiduciary;
- If the Applicant answers "YES" to either question in part 8 of Form TC109 regarding sale, demolition or construction at the property. If a sale or contract of sale is between unrelated parties, file Form TC230 instead of Form TC200.

NOTE: TC200 is no longer required to be filed for applicants making valuation claims for one or more individual residential or commercial units without regard to the value of the entire condominium. Complete Part 7 of TC109

instead.

TC201. Income schedule – rent-producing properties. Applicants filing for only one or two rented residential units may instead list the gross rental income or submit copies of the leases.

TC203. Income schedule – cooperative or condominium. **But if the condominium began operation after July 1, 2023, or if it is exclusively residential with six or fewer units, Form TC203 is not required.** Applicants for condominium units owned by a cooperative apartment corporation must also file Form TC203.

TC208. Income schedule – hotel or motel. If the units are partially rented Form TC201 also must be filed.

TC214. Income schedule – department stores, theaters and parking sites. If the units are partially rented Form TC201 also must be filed.

TC230. Sale statement – sale, transfer or sale contract.

TC244. All Applicants whose Form TC109 is signed by an agent must also file an Agent’s Statement of Authority and Knowledge Form TC244.

TC309. Accountant’s certification

The table below summarizes filing requirements for various types of claims relating to condo valuation.

Applicant	Claim	Required Forms
Condo Board	All claims	TC109, TC203
Coop-owned condo unit (cond-op)	All claims	TC109, TC203
Class 2 or 4 owner-occupied condo unit	Claim relating to unit only	TC109
Class 2 or 4 owner-occupied condo unit	Claim relating to entire condo	TC109
Class 2, one or more income-producing condo units	Claim relating to units only	TC109, TC201 or copies of leases
Class 2, one or more income-producing condo units	Claim relating to entire condo	TC109, TC201 or copies of leases
Class 4, one or more income-producing condo units	All claims	TC109, TC201, TC208 or TC214, as applicable
Class 1 condo unit(s)	All claims	TC108

Specific line-by-line instructions.

If you are representing yourself and are filing for a single

unit (or two or more units that have been physically combined), you only need to complete Parts 1 through 8. When completing Part 6, complete only lines a through d for “units covered by application” and use the amounts from the worksheet on Form TC109INS Supplemental.

Part 1: Identify the property. List all lots on one tax map block covered by the application in the boxes and on the lines provided. Use a separate form for lots on a different tax map block. Unless (a) only a single lot is covered, or (b) all lots are covered, list the covered lots on the range lines provided. A range is a sequence of consecutively numbered lots, with no omissions other than those that actually are omitted on the assessment roll itself. If one of the lots in a range is not included in the application, skip over it by ending the range at the preceding lot and start another range at the next covered lot. If more space is needed, attach additional sheets that use a similar format.

Part 5: Hearing request. You can ask to have an in-person hearing at the Tax Commission’s main office in Manhattan at 1 Centre Street, or you can ask to have the application reviewed based only on the papers submitted with Form TC109. Check the box to the left of your choice. **Check only one box.**

Part 7: Condo Unit Description. Part 7 must be completed when making a claim regarding one residential or commercial unit (or two units operated as a single unit), if the claim is independent of the valuation of the condominium as a whole.

Part 8: Construction or major alteration. Construction or major alteration includes any work that (a) increases the enclosed floor area or cubic content of a building, (b) renovates a substantially vacant building (c) converts the use of one or more floors, such as from office to residential use, (d) completes renovation, or tenant installations affecting at least 25% of a building’s area, (e) installs or replaces HVAC, elevators, electric wiring or plumbing, (f) replaces at least one of the exterior faces of the building, or (g) costs or is expected to cost an amount that equals or exceeds the tentative total actual assessment under review.

Demolition. Demolition is any work involving the dismantling, razing or removal of all of a building or structure, or the dismantling, razing or removal of structural members, floors, interior bearing walls, and/or exterior walls or portions thereof.



APPLICATION ON FORM TC109 FOR 2024/25

**SUPPLEMENTAL INSTRUCTIONS FOR CLASS 2 OR 4 CONDOMINIUM
UNIT OWNERS REPRESENTING THEMSELVES**

FEE FOR CERTAIN PROPERTIES

A \$175 fee is required for all applications where the assessed value on the notice of property value for 2024/25 is \$2 million or more. If multiple condominium units file on a single application, the fee will apply if the aggregate assessed value is \$2 million or more. No fee is due if the applicant or representative waives review of the application before it is scheduled for review. If any fee is unpaid, review of your application may be denied and any offer of correction revoked. The fee will be included on the Real Property Tax bill. DO NOT PAY THE FEE WITH THIS APPLICATION.

Understanding your assessment. The Finance Department is in the best position to explain your assessment and to consider the circumstances both of your property and those of your neighbors for the following year. Information about assessments is available on the Finance Department website at <https://www1.nyc.gov/site/finance/taxes/property.page>.

The criteria for granting a reduction in the assessment. The law governing the assessment of condominiums requires that they be valued as if the whole building were operated as rental property. This is not a simple task. It is preferable for the board of managers to apply to correct the assessment of the entire condominium, but you may apply for your own unit by the filing deadline regardless of whether the board has applied. If both you and the board apply, you and your board will receive a notice that one of the applications must be withdrawn. Otherwise neither application will be reviewed. Check with your board before the filing deadline.

You have the burden of showing that the assessed value of your unit is too high. You cannot prove that you are entitled to a reduction in the assessed value of your unit by showing that assessments of other units in your building are lower or that your neighbors' units are assessed at a lower percentage of the Finance Dept.'s estimated market value than yours is. We cannot change the Finance Dept.'s estimated market value; we review only the assessed value.

Income method of valuation. To prove your claim, it is important to understand the income method of valuation as it applies to your property. Under the law, condominium units in class two and four must be valued using the income method as if they were rental property. The income method of valuation is based on the rental

income the property generates or could reasonably generate on the open market. Therefore, we do not rely on sales prices for condominium units to establish their value for assessment purposes.

To calculate the value for assessment purposes, an estimate of the net income of the whole building is divided by the appropriate rate of return demanded by the market, according to the formula of "Yearly income minus operating expenses divided by Rate of Return = Value". When the Tax Commission reviews your application, we determine whether the entire building's value is less than the value indicated by the total assessed value of the building. A review of your unit's assessed value may also consider specific factors affecting your unit's value, such as differences in size, location or amenities.

Evidence of total rental income and expenses for comparable rental buildings is necessary to establish value. You must submit proof of the market rental value of your unit as of January 5, 2024 using income and expenses of comparable rental buildings. Those rental buildings should be comparable to yours in age, number and mix of apartments, number of floors, and location.

Unit specific claims. If you claim that the assessment of your unit is substantially out of line with most other units in your building because of the percentage of common interest assigned to your unit by the condominium declaration or the Finance Department allocation of value, provide a copy of the relevant portions of the condominium declaration, including any amendments, describing the property, including your unit. In addition to evidence of rental value of your building and/or unit, the declaration may support your claim. However, the Tax Commission cannot direct the Finance Department to change its allocation formula. We only can review and adjust the assessment for the year covered by your application.

Unit owners who rent their unit must provide documentary proof of rent income, such as the signed lease and a copy of a rent check. Owners who rent three or more units may file Form TC201 instead of providing leases.

Potential sources of information. The Tax Commission cannot advise you as to where to get rental information or advice or representation. You may choose to consult a local real estate broker, appraiser,

property tax advisor or attorney for information. You may look at commercial real estate websites such as streeteasy.com, trulia.com or zillow.com for comparable rents. There are also commercial services that obtain income and expense data from the Finance Department.

Evaluate your claim. Look at your Notice of Property Value from the Finance Department and use the worksheet below to see if you should file an application with the Tax Commission.

WORKSHEET FOR CONDOMINIUM UNIT VALUATION FOR ASSESSMENT PURPOSES

Look at your Notice of Value from the Finance Department. Find the “tentative assessment” and “estimated market value” and write them on Lines 1 and 2 below.

1. Tentative 2024/25 Assessment: _____
2. Estimated market value: _____

You must prove that your unit’s value for assessment purposes is less than line 2 to get a reduction in the assessment. Complete Lines 3 through 8 to calculate the approximate value of your unit for assessment purposes.

3. The amount of rent you earn or would earn from a tenant on the open market each month: _____
4. Monthly common charges (do not include interest, depreciation or real estate taxes): _____
5. Net monthly income (Line 3 minus Line 4): _____
6. Net annual income - Multiply Line 5 by 12 (months in a year): _____
7. Divide Line 6 by $.14297^*$ = the approximate market value of your unit for assessment purposes _____
8. Compare the amount on Line 2 with the amount on Line 7
If Line 7 is more than Line 2, an application would not be productive.
If Line 7 is less than Line 2 go to the next step.
9. Multiply Line 7 by 45% (.45)**: _____

The amount on line 9 is what you claim the assessed value of your property should be. Enter this amount on line c of part 6 of TC109 under “units covered by application”.

* This amount reflects a reasonable rate of return plus a factor for real estate taxes on class 2 properties.

** The assessment ratio for class 2 and 4 properties is 45%, meaning that the assessed value is 45% of Finance’s estimated market value.



**APPLICATION FOR CORRECTION OF ASSESSED VALUE
OF TAX CLASS TWO OR FOUR CONDOMINIUM PROPERTY**

READ TC600 AND THE SEPARATE INSTRUCTIONS (TC109INS) BEFORE YOU BEGIN. COMPLETE ALL PARTS OF THE FORM.

Answer ALL questions marked **◆**.

IF FILED AFTER MARCH 1, APPLICANT CLAIMS ELIGIBILITY FOR REVIEW BECAUSE FILING IS WITHIN 20 CALENDAR DAYS OF: APPORTIONMENT NOTICE. NOTICE OF INCREASE BY THE DEPARTMENT OF FINANCE. YOU MUST ATTACH A COPY OF THE NOTICE.

1. PROPERTY IDENTIFICATION - Describe covered lots accurately. Lots cannot be added later.				6 YEAR 2024/25	
BOROUGH (Bronx, Brooklyn, Manhattan, Queens or Staten Island)	BLOCK	LOW LOT COVERED	HIGH LOT COVERED		BOROUGH
			ASSESSMENT YEAR 2024/25		
FULL ADDRESS OF PROPERTY (WITH ZIP CODE)				BLOCK	
NAME OF CONDOMINIUM			CONDOMINIUM NO.		
This application covers: 1. <input type="checkbox"/> A single lot only. 2. <input type="checkbox"/> The entire condominium. 3. <input type="checkbox"/> All of the lots within a single range of lots. 4. <input type="checkbox"/> All of the lots within two or more ranges of lots; list ranges in numerical order across the page. 5. <input type="checkbox"/> Additional ranges listed on pages ____				LOT	
From lot	To lot	From lot	To lot		
1 _____ - _____	2 _____ - _____	3 _____ - _____	4 _____ - _____		
5 _____ - _____	6 _____ - _____	7 _____ - _____	8 _____ - _____		
9 _____ - _____	10 _____ - _____	11 _____ - _____	12 _____ - _____	GROUP # TC109	
2. APPLICANT - Complete Section A for application filed by board of managers or Section B for all other applicants. An agent cannot be the applicant in Section B.					
A. <input type="checkbox"/> Board of managers designated as agent for owners of covered lots for purposes of contesting the assessment. Type of designation: <input type="checkbox"/> A by-law <input type="checkbox"/> Individual authorizations. ◆ If designated by individual authorizations, does the board hold a valid, signed authorization for each owner of covered lots? _____ (Y/N) ◆ Have any unit owners requested that the board not file for their units? _____ (Y/N). If yes, how many? _____					
B. Name of Applicant: _____ Relation to Units: <u>Check only one</u> : <input type="checkbox"/> Owner of one or more units. <input type="checkbox"/> Cooperative apartment corp. (file TC203). <input type="checkbox"/> Other: _____ ◆ Describe location of unit(s) in building (floor(s)) _____ ◆ List any owner occupied units: _____ ◆ Describe use(s) of units (e.g. residential, office, retail): _____ ◆ Approximate floor area of commercial space _____ sq.ft., of which ground fl. _____ sq.ft, basement _____ sq.ft. ◆ If any of the units are rented or offered for rent, file TC201, 203, 208 or 214 as appropriate, or, if filing only for one or two residential units, list gross rent received in 2023 \$ _____ and attach copies of leases or other documentation. See TC109INS Supplemental. FOR SECTION B APPLICANTS: IF YOU ARE MAKING A CLAIM SPECIFIC TO ONE OR TWO RESIDENTIAL UNITS AND UNRELATED TO THE VALUE OF THE CONDO AS A WHOLE, YOU MUST COMPLETE PART 7. SEE INSTRUCTIONS.					
C. If filed after March 1, applicant claims eligibility for review because filing is within 20 calendar days of: <input type="checkbox"/> Apportionment notice. <input type="checkbox"/> Notice of increase by the Department of Finance. You must attach a copy of the notice.					
3. REPRESENTATION - Complete this section even if you will represent yourself.					
PHONE NO. (____) _____-____		FAX NO. (____) _____-____			
NAME OF INDIVIDUAL OR FIRM TO BE CONTACTED			GROUP #, IF ANY		
MAILING ADDRESS		EMAIL ADDRESS			
The person listed is: <input type="checkbox"/> Applicant <input type="checkbox"/> Attorney <input type="checkbox"/> Employee or officer of owner entity named in 2B <input type="checkbox"/> Other representative					
4. ATTACHMENTS - List all schedules and documents attached. Number the pages.					
If the applicant is the board of managers of the condominium or a cooperative apartment corporation, submit Form TC203. See instructions for Form TC109 as to necessary income schedules and attachments.			DATE RECEIVED		
5. HEARING REQUEST - Check only one box.					
<input type="checkbox"/> Review on papers submitted without a personal hearing <input type="checkbox"/> Video conference using Microsoft Teams <input type="checkbox"/> Personal hearing in Manhattan <input type="checkbox"/> Telephone hearing.					

Signer's initials _____ You must initial this page if you do not use a two-sided application form.

6. CLAIMS OF UNEQUAL OR EXCESSIVE ASSESSMENT

Applicant objects to the assessment on the grounds that it is (a) unequal or (b) excessive because the assessment exceeds the full value of the property or statutory limits on increases, as follows:

	Condominium as a whole	Units covered by application
a. Tentative actual assessment	a. \$ _____	a. \$ _____
b. Applicant's estimate of market value	b. \$ _____	b. \$ _____
c. Requested assessment = line b x 45% assessment ratio	c. \$ _____	c. \$ _____
d. Number of tax lots	d. _____	d. _____

The applicant reserves the right to allege an assessment ratio lower than 45% and seek a lower assessment in a proceeding for judicial review. Do not use this form to claim unlawful assessment, misclassification, or full or partial exemption; use Form TC106 with TC200.

7. RESIDENTIAL CONDO UNIT DESCRIPTION as of January 5, 2024. Complete this Part AND Part 8 if you are making a claim specific to one or two residential unit(s) apart from the value of the whole condo. Attach or submit at the hearing evidence of the value of the unit(s) using the income method of valuation explained in TC600 and TC109INS Supp. It is not necessary to complete Part 9 if you are making a claim specific to one or two residential units.

PERCENT OF COMMON INTEREST	YEAR AND NATURE OF LAST PHYSICAL CHANGE OR MAJOR ALTERATION		
RESIDENTIAL SQUARE FOOTAGE	PATIO/TERRACE/BALCONY/ OTHER SPECIAL FEATURES	NUMBER OF BEDROOMS IF APPLICABLE	NO. OF PARKING SPACES ASSIGNED TO YOUR UNIT Indoor: _____ Outdoor: _____

8. PROPERTY DESCRIPTION - Describe the units covered by this application only.

NUMBER OF BUILDINGS	NUMBER OF STORIES ABOVE GRADE	YEAR OF CONSTRUCTION
USES (residential, office, retail, hotel, loft, factory, warehouse, storage, garage, theater, etc.): _____		
Lot Numbers _____		
FLOORS 3 - _____		
SECOND FLOOR _____		
FIRST FLOOR _____		
BASEMENTS _____		
OUTDOOR SPACE (e.g. cell tower/telecom equipment, signage, generators) _____		

◆ After January 5, 2022, has there been any construction, demolition or major alteration work or have plans for demolition been filed with the Buildings Dept.? Yes No. If YES, submit Form TC200.

9. APPROXIMATE GROSS FLOOR AREA AS OF JANUARY 5, 2024. Describe the entire condominium.

Floor	All uses (above grade)	Retail	Garage	Offices
FLOOR 3 - _____	sq.ft.	sq.ft.	sq.ft.	sq.ft.
SECOND FLOOR	sq.ft.	sq.ft.	sq.ft.	sq.ft.
FIRST FLOOR	sq.ft.	sq.ft.	sq.ft.	sq.ft.
BASEMENTS		sq.ft.	sq.ft.	sq.ft.
TOTAL AREA	sq.ft.	sq.ft.	sq.ft.	sq.ft.

◆ Is any part of the condominium used for vehicle parking? (Y/N) _____ If yes, number of: indoor spaces _____; outdoor spaces _____.
◆ Is any part of the condominium used for other nonresidential purposes? (Y/N) _____ If yes, number of retail units _____ number of office units _____.

SIGNATURE AND OATH

This application must be signed by an individual having personal knowledge of the facts who is the Applicant, a fiduciary, an agent, or an officer of a corporation, a general partner of a partnership or a member or manager of a limited liability company (LLC), which legal entity either is the Applicant or a general partner or member or manager of the Applicant. See instructions. **NOTE: Forms TC200, TC244 and/or a Power of Attorney may be required. If required and not attached to this application, it will be dismissed.**

- Signer is (check one of boxes i-vii below): **If box (v) or (vi) is checked, Mark application "Special Counsel Review" on the top of page 1.**
- i. The Applicant named in Part 2. (check this box only if the Applicant is an individual)
 - ii. Officer of corporate Applicant, or Board of Managers, named in Part 2. Signer's Title _____
 - iii. General partner of partnership Applicant named in Part 2.
 - iv. Member or manager of, or individual officer of, LLC Applicant named in Part 2. Signer's Title _____
 - v. An attorney, employee, property manager or other agent for Applicant named in Part 2 **TC244 and a notarized power of attorney must be attached.**
 - vi. Fiduciary. Specify fiduciary's relationship to Applicant _____ **Form TC200 may be required. See TC200INS (instructions).**
If signing as fiduciary for a corporation, partnership or LLC, enter name of entity: _____
 - vii. An officer, general partner, or member or manager of an entity that is the general partner, member or manager of the Applicant.
Enter name of entity, relationship to Applicant and signer's title: Name of entity _____
Relationship to Applicant _____ Signer's Title _____

OATH I have read this entire application before signing below, including all relevant instructions, whether on this form or on another. I am personally responsible for the accuracy of the information provided on this application and on any attachments, and I certify that all such information is true and correct to the best of my knowledge and belief. I also understand that such information is subject to verification, is being relied upon by the City of New York and that the making of any willfully false statement of material fact on this application or any attachments will subject me to the provisions of the penal law relevant to the making and filing of false statements.

PRINT CLEARLY NAME OF PERSON SIGNING _____

Signed: _____ Date _____
The signer must appear and acknowledge the signature before a notary.

Sworn to before me (signature of notary): _____
County _____ State _____ Date _____

