# NYC Department of Finance:

How to access and submit your
Development's Cooperative and Condominium
Property Tax Abatement Renewal

&

Change Form Online

Guide to Completing the Electronic Change Form



## **COOPERATIVE CONDOMINIUM**

# **Electronic - Property Tax Abatement Renewal and Change Form**

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## Welcome to the Electronic – Property Tax Abatement Renewal & Change Form

# **Submission Deadline: February 15th**

In order to begin your filing you must first create an account. Visit the Department of Finance webpage to access the electronic change forms at: <a href="https://www.nyc.gov/finance">www.nyc.gov/finance</a>.

The next step is to create a unique user ID and password. Use a valid e-mail address to receive confirmation of your submission. Save your User ID and password for future access to the Electronic Cooperative & Condominium Tax Abatement Renewal & Change Form.

If DOF does not have a Managing Agreement/ Contract on record, you must submit one. The system will not allow you to enter into Developments unless you are the Managing Company with DOF. You can submit the Managing Agreement/ Contract using the online filing:

Department of Finance											
Ħ	About	NYC Taxes	NYC Resources	311	Events	Connect	Search	Q			
	COOPERATIVE and CONDOMINIUM Property  Tax Abatement Renewal & Change Form										
	User ID:										
Password:											
Forgot User ID or Password											
Create New Account											
N e x t  Review Cooperative and Condominium Tax Abatement Information											

You will be directed to the following screen:

	Department of Finance										
	Ħ	About	NYC Taxes	NYC Resources	311	Events	Connect	Search	Q		
	COOPERATIVE and CONDOMINIUM Property  Tax Abatement Renewal & Change Form										
Please enter the information to create an account:											
	User ID: (any 8 characters)										
			N	ame:							
				lanagement company:							
			E	mail:							
			F	assword							
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	LogOff										
					Next						

## Eligibility Requirements for the Cooperative / Condominium Property Tax Abatement

The following properties are **NOT** eligible for the cooperative/condominium property tax abatement:

Co-op or condo developments receiving any of the following exemptions are ineligible for the coop/condo abatement:

Review Cooperative and Condominium Tax Abatement Information

- J-51 exemption
- 421A, 420C, 421B, and 421G exemptions
- Housing Development Fund Corporation (HDFC)
- Limited Divided Housing Companies
- Redevelopment Company
- Mitchell-Lama Building
- Division of Alternative Management Programs (DAMP)
- Urban Development Action Area Program (UDAAP)

Units owned by the following identifies are ineligible for the coop/condo abatement:

- Limited Liability companies (LLC's)
- Limited Partnerships
- Sponsor units (owned by the development)

Units used primarily for the following purposes are ineligible for the coop/condo abatement:

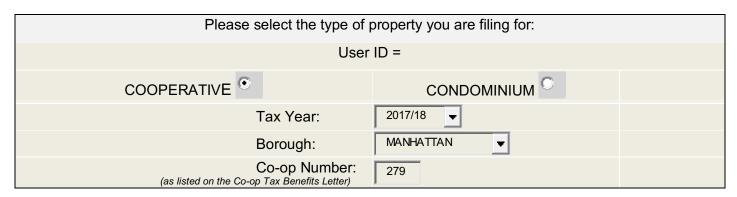
- Commercial units
- Parking units
- Storage / Bin units

- ➤ Units owned by a trust are eligible only if the unit is the primary residence of the trustee or beneficiary of the trust.
- > The owner as of January 5th must have resided on the property to qualify for the abatement
- Property must be classified as a Class 2 property.
- Coop 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.

After the account has been created you are now ready to log in. After you log in, you will then be directed to enter the property's information.

- 1. Select the Type of Property (Cooperative Development or Condo Development) you are filing for.
- 2. Tax Year will be populated to current filing
- 3. Select the Borough
- 4. Enter the Coop or Condo Number\*

# \*You can locate your Coop / Condo Number\* on your Benefit Breakdown Report. See sample in the Appendix.



## **Updating List of Properties You Manage**

If you are not listed in our system as the Managing Company/Agent you will not be able to access the development.

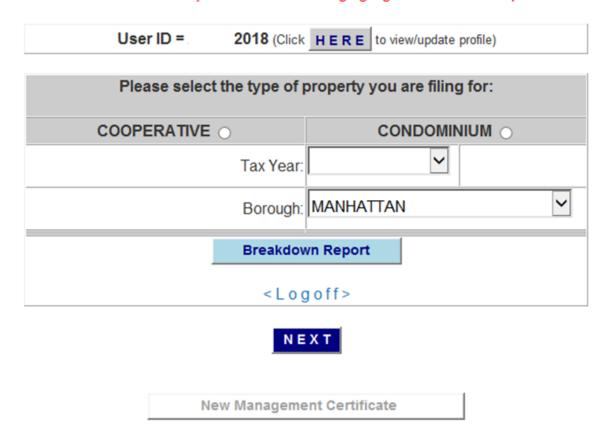
You must submit a Managing Agreement/ Contract to DOF and can do so online. DOF will need a few days to review and process the Managing Agreement/ Contract.

If you do not see your development or are experiencing any other issues, please contact us at CCAinforeg@finance.nyc.gov

# COOPERATIVE and CONDOMINIUM Property

## Tax Abatement Renewal & Change Form

Our records indicate you are Not the Managing Agent for this Development.



Review Cooperative and Condominium Tax Abatement Information

If you have never submitted a First Time Abatement application with DOF the system will alert you to stop:

# COOPERATIVE and CONDOMINIUM Property Tax Abatement Renewal & Change Form

CONDO#0020 YR:2019 is not receiving benefits.

Developments that are filing for the abatement for the first time should complete the Coop & Condo Property Tax Abatement Application due Feb. 15, 2019. See the links below.

User ID =	18 (Click HERE to view/update profile)
Please select th	e type of property you are filing for:
COOPERATIVE	CONDOMINIUM (
	Tax Year: 2019/20 ▼
	Borough: MANHATTAN ▼
	Breakdown Report
	< Logoff>
	NEXT
New Abateme	nt Application (Available Soon)

Click to download printable form (Required): Abatement Application

Review Cooperative and Condominium Tax Abatement Information

After the property information has been entered, the following three sections must be completed:

Section A. No Change Renewal Option

Section B. Attestation & Development Information

Section C. Unit Information

Section A. NO CHANGE RENEWAL OPTION

Read the No Change Renewal Option <u>carefully</u> before checking the box. Only check this box when you are renewing abatements that were already in existence for the current owners and there are NO changes to report for any units in the entire development.

SECTION A: No Change Renewal Option - The following pertains to the entire Coop/Condo development

Please Check The Box To Submit a No Change Renewal

Coop Managing Agents: I certify that there are no changes* from the 2018-19 benefit breakdown report January 5, 2019 and that the unit information in the benefit breakdown report is accurate	t to
Condo Managing Agents: I certify there are no changes* from the 2018-19 benefit breakdown report to January 5, 2019 and that the unit information in the benefit breakdown report is accurate	
* Changes include change in primary residency, residential to commercial, sponsor owned, etc. See Sectio B of the form for more information on changes.	n

## Section B. ATTESTATION

Review the development information and make all necessary changes. If you are a new management company for this development, you <u>must</u> attach the management agreement/contract. Submit this attachment by clicking on the button for *Attachments/Stock Certificate* in Section C. See Page 9 on how to submit an attachment.

SECTION B: ATTESTATION - The following pertains to the entire	COOP development
	491 BROADWAY
Development Name *	Address *
Officer/Managing Agent (* All Fields Are Required)	
Name of Officer *	Title of Officer *
Name of Management Company *	
Telephone Number *	Email Address *
352 7TH AVE. NEW YOR⊁	
Office Address *	

\*New management companies must attach the Management Agreement between the Owner and the Agent.

Please submit the attachment on the next page



#### Section C.

#### **UNIT INFORMATION**

It is necessary to have the latest **Benefit Breakdown Report** with you or refer to the online Benefit Breakdown Report when entering data into Section C. Report all updates to units as of **January 5<sup>th</sup> or before.** 

#### **New Enhancement!**

For Coops, after entering the unit number and hit enter or tab – the rest of the fields will pre-populate to the information we have in our system.

For Condos, after entering the individual Lot # as well as unit number and hit enter or tab – the rest of the fields will pre-populate to the information we have in our system.

All fields must be entered for each row. You must enter the correct building number and suffix number that is associated to the unit. Thanks to the pre-populating of information you will see what our records show. (See the sample of a Benefit Breakdown Report in the Appendix to locate the building # and the suffix number). After all unit information is entered, you must click the "Add Row" button in order for the entered information to be saved.

The following is required for each row.

- 1. Building Number
- 2. Suffix Number
- 3. Unit/Apt#
- 4. Unit Type
- 5. Sponsor Owned Yes / No
- 6. Owner Name
- 7. Type of Tax ID (SSN or EIN)
- 8. Full Tax ID# (SSN or EIN)
- 9. Primary Residence Status
- 10. Shares #
- 11. Sale Date
- 12. Change Type
- 13. Trust Yes/No



If there are multiple owners for one unit enter each owner on a separate line. If the unit is owned by a trust, list the beneficiary living in the unit first and then the trust information as the second owner.

- To 'Add' a row click on Add Row. The next row will be added below the previous row.
- To 'Delete' a row, click the check box on the far left under the *Deleted Rec #*, the selected row will be marked for deletion.
- To 'Update' a row, enter the Bldg. # and Apt # of a row already added and re-enter all the required data.
   The original row will be overlaid.

#### **Condominium Changes:**

New condominium owners must have filed a real property transfer tax (RPTT) form with the Division of Land Records at <a href="www.nyc.gov/acris">www.nyc.gov/acris</a>. We will not be able to process your submission unless a deed or real property transfer tax form has been filed. Once you have recorded your document(s) with the City Register, please resubmit any changes to primary residency online.

### **Change Types:**

Please see below the list of Change Types along with definitions for what they mean to ensure your change goes through automation.

#### Change Existing Prim Res / Change Primary Residency:

Use this when the owner of the property has not changed, but his or her residency status has. For example, if the owner has retired and now claims primary residence in Florida, you will change the "Yes" under Primary Residency to "No."

#### **New Owner (New Sale New Owner):**

Use this when the unit has been sold to a new owner. You must have the new owner's Social Security number or employer identification number. If the sales transaction is not recorded in the city's ACRIS system, you will need to provide proof of ownership.

### Add New 2nd + Owner

Use this when the unit has been sold to more than one new owner. You must have the new owner's Social Security number or employer identification number.

#### **Combine Units:**

Use this when two or more units in the building have been combined. You must submit a stock certificate or other form of documentation, and the stock certificate must be typed, not handwritten.

#### Change Shares #:

Use this to update the number of shares recorded for an owner in our system. You must submit a stock certificate or other form of documentation, and the stock certificate must be typed, not handwritten.

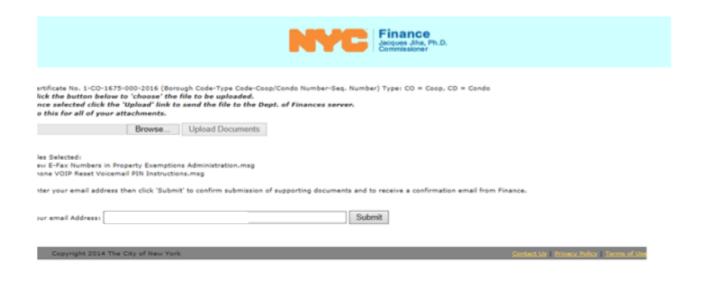
#### Name Change:

Use this only when the owner's name is not correct in our system or has changed due to marriage or another circumstance. You must have the owner's correct Social Security number or employer identification number.

If the units have been **combined**, if the unit is not listed on the **Benefit Breakdown Report** or the **unit shares** need to be updated, please submit a **copy of the stock certificate showing the owner(s), unit number** and **total shares**.

#### **Submitting Attachments/Stock Certificates**

Click on the button *Attachments/Stock Certificates* – a new window will open for you to upload your attachments. Click on the button *Browse* and then choose the attachment to be uploaded. Click on the button *Upload Documents* and then click on *Submit*.





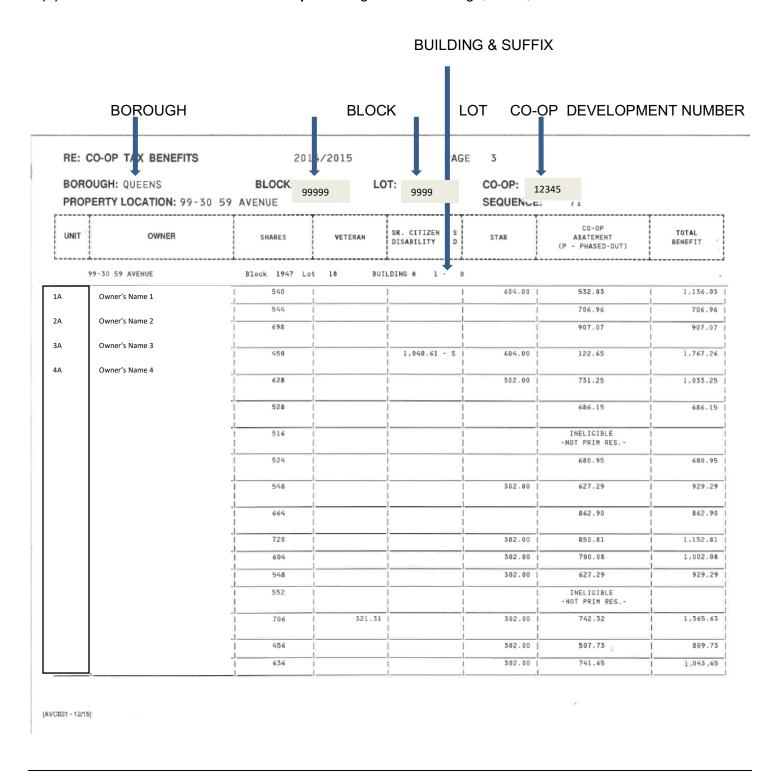
When you have completed uploading the attachment(s), close this window. You will be returned back to Section C to continue entering data and/or to sign and submit your change form.

Click on the button *Sign and Submit* when you have completed all updates for this development. You will receive an e-mail confirming your submission.

# Appendix:

- 1. Sample of Cooperative Tax Benefit Breakdown Report
- 2. Sample of Condominium Tax Benefit Breakdown Report

Below is a sample of a **Cooperative Tax Benefit Breakdown Report**. The coop number is located on the top portion of the **Benefit Breakdown Report** along with the Borough, Block, and Lot.



Below is a sample of the Condominium Tax Benefit Breakdown Report.

# CONDOMINIUM DEVELOPMENT NUMBER

CONDO #	BORO	BLOCK	LOT	Unit #	OWNER	ELIGIBLE	ABATEMENT
1234	1	000	000	1A	ABC, LLC	No-LLC	No
	1	001	002	1B	Jane Smith	Yes	Yes
	1	002	003	1C	Sponsor owned	No-sponsor	No