

	<p>NEW YORK CITY DEPARTMENT OF FINANCE • COMMERCIAL EXEMPTION UNIT</p> <h1 style="margin: 0;">421b APPLICATION</h1> <p>PARTIAL TAX EXEMPTION FOR NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION OF OWNER-OCCUPIED ONE- AND TWO-FAMILY HOMES</p>	<p style="font-size: small;">DO NOT WRITE IN THIS SPACE</p> <h1 style="margin: 0; opacity: 0.5;">DATE STAMP</h1>
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Mail to:
 NYC Department of Finance, 421b - 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.)
 Firm/Business Name: _____ Telephone No.: _____
 Representative's 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 Form RP-604 with your tentative lot numbers with this application.
 Tentative lot numbers can be obtained from Finance's Surveyor Unit.

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): _____

SECTION IV - CERTIFICATION

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

Signature of Applicant or Representative: _____ Date: _____

All submitted applications for the 421b exemption are subject to review in accordance with the laws and policies of New York State and the policies and procedures of the NYC Department of Finance. If any information you have provided on this application changes, you must notify Finance immediately. We recommend that you keep a copy of this application for your records.



421b INSTRUCTIONS

PARTIAL TAX EXEMPTION FOR NEW CONSTRUCTION OR SUBSTANTIAL REHABILITATION OF OWNER-OCCUPIED ONE- AND TWO-FAMILY HOMES

OVERVIEW

421b provides a partial property tax exemption for newly constructed or substantially reconstructed one- to two-family dwellings. Substantial reconstruction means an alteration to a home that increases the assessed value by at least 40%. 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 2 years of benefits during the construction period. Post-construction benefits are for a period of 8 years. See the Phase-Out Schedule below for post-construction benefits. The property must be owner-occupied and cannot have commercial or professional space. Please contact HPD for further information on eligibility and benefits.

INSTRUCTIONS

- 1) You must file *two* 421b applications – 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 421b 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. If the developer is filing the application, submit the developer's deed only.
- 2) Mail completed applications with required documentation to:

NYC Department of Finance
421b-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	8 YEARS (CODE 5111)
1	100 %
2	100 %
3	75 %
4	62-1/2 %
5	50 %
6	37-1/2 %
7	25 %
8	12-1/2 %

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 212-863-8540 for automated information.