This Memorandum concerns Finance’s policy describing how property owners and representatives can submit new information that might help property division assessors determine tentative market value.

**Background**

To minimize the risk of corruption and appearance of impropriety in the valuation of real property, Finance has taken the important step of limiting direct contact between assessors and property owners and their representatives. Finance recognizes, however, that some owners and their representatives may wish to provide new information to the Property Division that is material to their property’s value. Finance is working hard to improve the valuation process, and to do so with the utmost integrity and honesty to restore and foster public confidence in how Finance values properties. Accordingly, any new information must be submitted in writing to the Chief Assessor and the Internal Audit Unit as described below. This policy is very important to the Department and will be strictly enforced.

**What is new information?**

Each year most owners of income-producing properties file Real Property Income and Expense (RPIE) Statements pursuant to NYC Administrative Code §11-208.1. These statements are currently due on September 1st for the upcoming year. Careful and thorough completion of these forms is very important as the RPIE is the appropriate forum for owners to provide Finance with information concerning a property’s income and expenses and other lease related information.

If information is included on the RPIE form or is readily derived from the information on the RPIE, then it is not considered new information and should not be submitted. New information includes changes that occur to a property after the filing of the RPIE or that were not otherwise included on the RPIE such as:

- A change in the condition of the property that happens after the filing of the RPIE such as a fire or other damage, demolition or addition to the property.

- A major change in the property’s area or neighborhood that will significantly affect the property’s assessment that was not in existence at the time the RPIE was filed or is otherwise not provided for in the filing.
A major change in the property’s leases or tenants. For example, where a major tenant has filed for bankruptcy or moves or a high percentage of the leases will be expiring and this information was not accounted for on the RPIE or the commercial lease addendum, it may be new information.

- If you are not required to submit an income and expense statement but want to provide information for the assessors to consider.

- Construction or renovation costs.

Information that merely restates the property’s income or expenses, net operating income or the capitalization rate that an owner or their representative believes to be appropriate is not new information and will not be accepted or considered.

Finance will not engage in any “Pre-Assessment Negotiations”. It is the assessors’ responsibility to estimate a value for the tentative assessment roll and owners or their representatives are not under any circumstances authorized to “influence” that process. Influence means among other things suggesting a value for the property and/or the appropriate capitalization rate.

**Where to send new information?**

If an owner needs to send new information to Finance, the information must be sent in writing to the Property Division and Finance’s Internal Audit Unit at the following offices:

Maurice Kellman  
Director of Valuation Policy Group  
New York City Department of Finance  
Property Division  
66 John Street, 12th Floor  
New York, N.Y. 10039

A copy must also be sent to the Assistant Commissioner for the Property Division, John McBride, at the same address as above, and a copy to:

Carla Van de Walle  
Director, Internal Audit  
New York City Department of Finance  
One Centre Street, Room #500  
New York, NY 10007

**What if this is not complied with?**

If information is submitted in a manner other than outlined above, the information will be returned to you and will not be considered. In addition, Finance may forward the information that you submit not in accordance with this policy to the City’s Department of Investigation for Review.

The Department of Finance has issued this Finance Memorandum for the purpose of advising taxpayers and tax professionals of, and explaining the Department's current position and procedures with respect to the issue addressed so that they may act accordingly. Finance Memoranda are advisory in nature and are merely explanatory.