

How to Submit Your Opt-Out Form:

Online: www.nyc.gov/ccrenewal

Mail: NYC Department of Finance, Co-op/Condo Abatement,
59 Maiden Lane, 24th Floor, New York, NY 10038

Deadline:

February 15 (or the next day if this falls on a weekend or holiday)

Instructions:

The prevailing wage affidavit must be filed for properties that have 30 or more dwelling units and an average assessed unit value of more than \$60,000, or that have less than 30 dwelling units and an average assessed unit value of more than \$100,000. The prevailing wage affidavit must be filed to be qualified for Co-op/Condo tax abatement benefits.

Please complete this form if you decide not to file a prevailing wage affidavit for the upcoming tax year.

By submitting this form, the listed property will not receive the cooperative/condominium tax abatement benefits beginning July 1.

How and When to File the Co-op/Condo Tax Abatement Benefit Opt-Out Form:

You can submit your completed opt-out form when you file your renewal application at www.nyc.gov/ccrenewal.

In order to complete the opt-out, you will need to provide your cooperative number or condominium number. This number is available on your Tax Benefit Letter or can be looked up at www.nyc.gov/ccabatement.

This opt-out form is submitted once. The abatement will be removed effective July 1, following the deadline to file noted above. To apply for the cooperative/condominium abatement in future years, you must comply with all requirements and timely submit a new, complete application for benefits.

Definitions:

“Prevailing wage” means the rate of wages and supplemental benefits paid in the locality to building service workers in the same trade or occupation and annually determined by the New York City Comptroller’s office in accordance with the provisions of section two hundred thirty-four of the labor law.

How to Get Help:

If have questions or need assistance, please contact us at www.nyc.gov/contactdof or call 311.

Co-op/Condo Tax Abatement Benefit Opt-Out Request

Re: _____ (Name of Condominium or Cooperative Housing Corporation)

I am _____ (name and title), and am duly authorized to make this request on behalf of the _____ (Board of Managers or Board of Directors) of the _____ (condominium or cooperative housing corporation), (Cooperative Number or Condominium Number) _____.

1. I have read and understood the requirements for the cooperative/condominium tax abatement pursuant to Section 467-a of the Real Property Tax Law and choose to opt out of filing the prevailing wage affidavit as is required pursuant to Section 467-a of the Real Property Tax Law for this property.
2. I have read and understood the requirements for the cooperative/condominium abatement pursuant to Section 467-a of the Real Property Tax Law and that the prevailing wage affidavit is required to be submitted to be qualified for the tax abatement benefit and that by opting out of filing the prevailing wage affidavit, the development will be ineligible for the cooperative/condominium tax abatement.
3. I acknowledge that to apply for a cooperative-condominium tax abatement benefit pursuant to Real Property Tax Law section 467-a in a future tax year, the above-referenced property will be required to timely file a new application and comply with all requirements.

Signature of Officer or Authorized Agent

Title of Officer or Authorized Agent

Date