



New York City Property Tax System Background

July 20, 2018

New York City Property Tax System

Historical Context

- 1975 Court of Appeals Case: *Hellerstein v. Town of Islip*
 - Seminal case for real property tax reform in NYS
- In 1981, NY's Real Property Tax Law was amended to create what is effectively today's property tax structure.
- Effective in 1983, NYC no longer had a single tax class; four tax classes were created, each with its own valuation rules and rate.
- The last in-depth review of the property tax system by a government-appointed commission was in 1993.

New York City Property Tax System

Property Classes

Class 1

1-3 Family Residential Properties

Class 2

Coops/Condos, 11+ Units
Large Rentals, 11+ Units
Small Rentals, 4-10 Units (Class 2AB)
Small Coops/Condos, 2-10 Units (Class 2C)

Class 3

Utilities and Special Franchise Property

Class 4

Commercial, e.g., Office Buildings,
Factories, Stores, Hotels

* Vacant land is classified as either Class 1 or Class 4, depending on factors such as location, zoning, and parcel size.

Building Blocks for Property Tax Calculations

1. Assign official **Market Value** (valuation methodology varies by property type)
2. Determine **Assessed Value (AV)**, a percentage of Market Value.
 - Assessment Ratio, the relationship between AV market value, is 6% for Class 1, 45% for Classes 2-4
 - Assessment Ratio is set at the discretion of the NYC Finance Commissioner, per State law.
3. Subtract **Exemptions** (reduction in assessed value – for example, Veterans Exemption) to determine **Taxable Billable Assessed Value (BAV)**
4. Apply statutory tax rate to **Taxable Billable Assessed Value (BAV)**
5. Subtract **Abatements** (credit applied to tax bill – for example, Coop/Condo Abatement)

Property Tax Billed = [(Assessed Value – Exemptions) * Tax Rate] - Abatements

Each year, the Department of Finance assigns market values to all properties, approximately 1,069,000 parcels, based on property classification and requirements set out in New York State law.

Valuation and Assessment Methods

Tax Class	Property Type	Methodology for Computing Market Value	Assessment Ratio (Assessed to Market Value)	Assessment Rules
1	1, 2, 3-Family Homes	Comparable Sales	6%	Assessed value can grow no more than 6 percent a year, 20 percent over 5 years. Maximum assessed value is market value times the Assessment Ratio.
2	Coops and Condos (11+ Units)	Net Income Capitalization of Comparable Rental Income	45%	Actual assessed value is 45 percent of market value. Transitional assessed value reflects growth from market value changes phased in over 5 years. Taxable assessed value is lower of the two.
2	Large Rentals (11+ Units)	Net Income Capitalization	45%	Actual assessed value is 45 percent of market value. Transitional assessed value reflects growth from market value changes phased in over 5 years. Taxable assessed value is lower of the two.
2AB	Small Rentals (4-10 Units)	Gross Income Multiplier Based on Available Rental Income	45%	Assessed value can grow no more than 8 percent a year, 30 percent over 5 years. Maximum assessed value is market value times the Assessment Ratio.
2C	Small Coops and Condos (2-10 Units)	Gross Income Multiplier Based on Available Rental Income	45%	Assessed value can grow no more than 8 percent a year, 30 percent over 5 years. Maximum assessed value is market value times the Assessment Ratio.
3	Utility Property	Reproduction Cost New Less Depreciation	45%	Actual assessed value is 45 percent of market value.
4	Commercial Property	Net Income Capitalization	45%	Actual assessed value is 45 percent of market value. Transitional assessed value reflects growth from market value changes phased in over 5 years. Taxable assessed value is lower of the two.

Note: Assessed value growth caps and transitional treatment do not apply to market value changes due to renovations or new construction. Assessed value attributable to physical changes is added to the roll by multiplying the market value change by the property's tax class Assessment Ratio, or in the case of changes related to alterations or renovations for smaller class 2 properties, by 1/3 of the Assessment Ratio.

Market Valuation: Mass Appraisal Methods

Three main valuation methods used in mass appraisal across the U.S.:

- 1. Comparable Sales** – International Association of Assessing Officers (IAAO) recommended approach for the valuation of homes, coops, and condos. Requires sufficient volume of sales.
- 2. Income** – used for income-producing properties, which usually do not have a sufficient number of arms-length comparable sales.
- 3. Cost** – cost of constructing a building, used for utilities and specialty properties.

Market Valuation: Income-Producing Properties

- Mass appraisal techniques for income-producing properties often generate lower market values than sales or individual appraisals.
 - Projected cash flows are generally not included in mass appraisals – difficult to estimate for mass appraisal purposes and courts have deemed too speculative. Such anticipation of future appreciation is, however, reflected in sales prices.
 - This issue is not unique to NYC.
- NYC requires income and expense statements to be filed by many owners of income-producing properties. While this is more accurate than using industry asking rents, the net operating income reported can be volatile from year to year, requiring stabilization through statistical models.

Tax Rate Calculation Process (1)

- Each year, the City Council determines the property tax rates pursuant to NYC Charter Section 1516.
 - Process begins in May with the final assessment roll, and ends in June with the tax fixing resolution prepared by the Council and passed at budget adoption.
- The tax rates for the four property classes change every year and they are determined by two factors:
 1. The share of property tax that each class needs to pay (“class share”)
 2. The assessed values in the final assessment roll
- An important step in the process is determining NYC’s overall property tax levy for the upcoming year.
 - An overall tax rate of 12.283% (in effect since 2nd half of FY09) is used for this determination, which differs from the tax rate ultimately applied to each property tax class.

Tax Rate Calculation Process (2)

- Total levy is apportioned to each of the four property classes based on class shares.
- Class shares are determined by a statutory formula. They change from year to year due to relative changes in market value (faster growth means higher share), but the law caps changes in class shares at 5 percent per year.
- State legislation is often passed to lower the cap, thereby redistributing the burden across classes.

Tax Rate Calculation

1. **Total Levy** = Total Taxable Billable Assessed Value (BAV) multiplied by Average Tax Rate of 12.283%

2. **Each class's levy** is a portion of the total levy based on the class share

$$\left. \begin{array}{l} \text{Class 1 Levy} = \\ \text{Class 2 Levy} = \\ \text{Class 3 Levy} = \\ \text{Class 4 Levy} = \end{array} \right\} \text{Total Levy} \times \text{Class Share}$$

3. **Class Tax Rate** = Class Levy / Class Taxable Billable Assessed Value (BAV)

Class 1 tax rate = Class 1 Levy / Class 1 Taxable BAV

Class 2 tax rate = Class 2 Levy / Class 2 Taxable BAV

Class 3 tax rate = Class 3 Levy / Class 3 Taxable BAV

Class 4 tax rate = Class 4 Levy / Class 4 Taxable BAV

Property Tax Rates in FY18

Class 1 = 20.385%

Class 2 = 12.719%

Class 3 = 11.891%

Class 4 = 10.514%

Overall = 12.283%

Historical Tax Rates

Real Property Tax Rate Per \$100 of Assessed Value

Fiscal Year	TAX CLASS				
	Citywide	Class 1	Class 2	Class 3	Class 4
1999	10.366	10.961	10.739	8.800	10.236
2000	10.366	11.167	10.851	9.398	9.989
2001	10.366	11.255	10.847	10.540	9.768
2002	10.366	11.609	10.792	10.541	9.712
2003 1st half	10.366	11.936	10.564	10.607	9.776
2003 2nd half	12.283	14.160	12.517	12.565	11.580
2004	12.283	14.550	12.620	12.418	11.431
2005	12.283	15.094	12.216	12.553	11.558
2006	12.283	15.746	12.396	12.309	11.306
2007	12.283	16.118	12.737	12.007	10.997
2008	11.423	15.434	11.928	11.577	10.059
2009 1st half	11.423	15.605	12.139	11.698	9.870
2009 2nd half	12.283	16.787	13.053	12.577	10.612
2010	12.283	17.088	13.241	12.743	10.426
2011	12.283	17.364	13.353	12.631	10.312
2012	12.283	18.205	13.433	12.473	10.152
2013	12.283	18.569	13.181	12.477	10.288
2014	12.283	19.191	13.145	11.902	10.323
2015	12.283	19.157	12.855	11.125	10.684
2016	12.283	19.554	12.883	10.813	10.656
2017	12.283	19.991	12.892	10.934	10.574
2018	12.283	20.385	12.719	11.891	10.514

Note: Citywide tax rates are weighted averages shown for comparative purposes only.

Determining Taxes for 1-3 Family Homes



- Use sales of similar properties in neighborhood to determine Market Value.
- The Assessed Value is 6 percent of Market Value. Tax rate is applied to Assessed Value.
- Assessed Value growth is capped at 6 percent per year, or 20 percent over five years.

EXAMPLE	Year 1	Year 2	Year 3
Department of Finance Market Value	\$700,000	\$900,000	\$1,100,000
Assessed Value if no growth cap	\$42,000	\$54,000	\$66,000
Assessed Value with growth cap	\$42,000	\$44,520	\$47,191
Tax Rate	20.385%	20.385%	20.385%
Tax	\$8,562	\$9,075	\$9,620

- Growth caps keep assessments low even if the Market Value rapidly increases.
- Assessed Value doesn't reset upon sale, keeping assessments low for future owners as well.

Determining Taxes for Residential Condos



- Market Value is determined based on comparable rental properties, following State law.
- Assessed Value is 45 percent of Market Value. Tax rate is applied to Assessed Value.

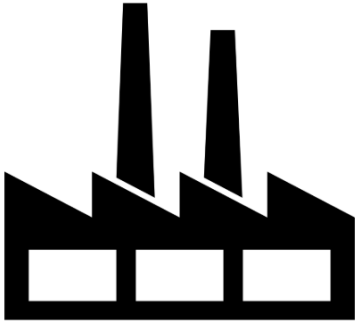
CONDO EXAMPLE	
Department of Finance Market Value	\$180,000*
Assessment Ratio	45%
Assessed Value	\$81,000
Tax Rate	12.719%
Tax Before Applying Coop/Condo Abatement	\$10,302
Condo/Coop Abatement**	\$1,803
Tax	\$8,499

* Department of Finance Market Value is below fair market value based on sales because of State law restricting how NYC is allowed to value coops and condos.

** Assumes that unit is the primary residence of the owner and is in an eligible building.

Note: Tax rate is imposed on the lower of Transitional Assessed Value or Actual Assessed Value. Transitional AV phases in changes in Market Value, other than changes related to renovations or new construction.

Determining Taxes for Utilities



- Market Value is determined based upon reproduction cost new minus depreciation.
- Assessed Value is 45 percent of Market Value. Tax rate is applied to Assessed Value.

UTILITY EXAMPLE	
Department of Finance Market Value	\$2,000,000
Assessment Ratio	45%
Assessed Value	\$900,000
Tax Rate	11.891%
Tax	\$107,019

Determining Taxes for Commercial Properties



- Market Value is determined by applying capitalization rate to net income.
- Assessed Value is 45 percent of Market Value. Tax rate is applied to Assessed Value.

OFFICE BUILDING EXAMPLE	
Department of Finance Market Value*	\$1,000,000
Assessment Ratio	45%
Assessed Value	\$450,000
Tax Rate	10.514%
Tax	\$47,313

* Department of Finance Market Value may not equal the sales-based Market Value.

Note: Tax rate is imposed on the lower of Transitional Assessed Value or Actual Assessed Value. Transitional AV phases in changes in Market Value, other than changes related to renovations or new construction.

Taxable Properties by Property Type (1)

FY19

Property Type	Parcels	Residential Units	Market Value		Taxable Assessed Value			
			\$ Millions	% of Total	Actual		Billable	
					\$ Millions	% of Total	\$ Millions	% of Total
TOTAL	1,068,863		1,250,706.9	100%	267,704.7	100%	239,729.3	100%
CLASS 1	699,216	1,095,060	594,342.2	47.52%	20,146.8	7.53%	20,146.8	8.40%
1-Family	314,005	314,005	239,453.5	19.15%	9,021.9	3.37%	9,021.9	3.76%
2-Family	249,300	498,600	226,390.6	18.10%	7,396.0	2.76%	7,396.0	3.09%
3-Family	72,809	218,427	91,205.9	7.29%	2,484.3	0.93%	2,484.3	1.04%
Condominiums	24,362	24,362	11,437.3	0.91%	370.4	0.14%	370.4	0.15%
Vacant Land	15,127	-	3,651.1	0.29%	110.3	0.04%	110.3	0.05%
Other	23,613	39,666	22,203.8	1.78%	763.9	0.29%	763.9	0.32%
CLASS 2	271,597	1,920,143	309,666.0	24.76%	100,491.1	37.54%	88,220.1	36.80%
Rentals	23,800	1,004,730	113,500.1	9.07%	43,915.1	16.40%	38,062.9	15.88%
Cooperatives	4,856	358,946	59,521.3	4.76%	25,656.9	9.58%	21,937.9	9.15%
Condominiums	172,089	172,089	46,500.5	3.72%	17,140.8	6.40%	14,946.9	6.23%
Conrentals	516	42,512	10,011.7	0.80%	1,737.6	0.65%	1,574.4	0.66%
Condops	264	29,096	5,996.7	0.48%	2,402.4	0.90%	2,059.7	0.86%
4-10 Family Rentals	53,889	286,712	60,577.5	4.84%	7,788.9	2.91%	7,788.9	3.25%
2-10 Family Cooperatives	1,966	12,827	6,778.5	0.54%	789.7	0.29%	789.7	0.33%
2-10 Family Condominiums	14,161	12,879	6,553.3	0.52%	1,023.8	0.38%	1,023.8	0.43%
2-10 Family Condops	56	352	226.4	0.02%	35.9	0.01%	35.9	0.01%

Taxable Properties by Property Type (2)

FY19

Property Type	Parcels	Area (Square Feet)	Market Value		Taxable Assessed Value			
					Actual		Billable	
			\$ Millions	% of Total	\$ Millions	% of Total	\$ Millions	% of Total
CLASS 3	290	-	34,368.7	2.75%	15,225.6	5.69%	15,225.6	6.35%
Special Franchise	60	-	27,660.5	2.21%	12,447.2	4.65%	12,447.2	5.19%
Locally Assessed	229	-	6,708.1	0.54%	2,778.3	1.04%	2,778.3	1.16%
Other	1	-	0.0	0.00%	0.0	0.00%	0.0	0.00%
CLASS 4	97,760	1,072.0	312,330.0	24.97%	131,841.2	49.25%	116,136.8	48.44%
Office Buildings	6,566	407.3	137,757.8	11.01%	60,775.4	22.70%	53,509.0	22.32%
Condo Office Buildings	5,958	60.6	25,809.8	2.06%	11,033.6	4.12%	9,870.6	4.12%
Loft Buildings	602	18.9	3,882.1	0.31%	1,703.8	0.64%	1,410.7	0.59%
Store Buildings	19,083	160.3	43,186.6	3.45%	18,355.9	6.86%	15,670.9	6.54%
Condo Store Buildings	3,504	27.0	15,844.4	1.27%	6,127.9	2.29%	5,031.4	2.10%
Factories	3,571	56.3	4,792.2	0.38%	2,034.9	0.76%	1,744.1	0.73%
Warehouses	5,828	95.0	8,459.9	0.68%	3,603.1	1.35%	3,084.3	1.29%
Condo Warehouse/Industrial	396	1.3	143.6	0.01%	55.5	0.02%	49.8	0.02%
Self-Storage	262	21.5	2,286.1	0.18%	814.4	0.30%	710.3	0.30%
Condo Non-Business Storage	4,788	0.8	129.6	0.01%	53.0	0.02%	47.2	0.02%
Garages	10,240	38.4	7,331.7	0.59%	3,189.9	1.19%	2,754.1	1.15%
Condo Parking	16,935	14.2	2,247.8	0.18%	747.1	0.28%	671.0	0.28%
Health and Education	1,219	47.1	9,599.1	0.77%	2,635.7	0.98%	2,294.6	0.96%
Theaters	152	5.9	1,180.6	0.09%	500.6	0.19%	446.8	0.19%
Culture and Recreation	718	9.0	1,741.7	0.14%	665.9	0.25%	601.8	0.25%
Condo Cultural/Medical/Education	299	2.1	832.5	0.07%	162.4	0.06%	146.1	0.06%
Hotels	939	70.6	24,048.2	1.92%	10,011.4	3.74%	9,435.5	3.94%
Condo Hotels	1,615	15.3	7,566.2	0.60%	3,350.3	1.25%	3,141.6	1.31%
Condo Terraces/Gardens/Cabanas	438	0.1	10.5	0.00%	1.5	0.00%	1.3	0.00%
Condos - Other Commercial	517	0.8	399.5	0.03%	156.7	0.06%	138.7	0.06%
Utility Property	6,139	-	8,744.7	0.70%	3,451.6	1.29%	3,320.1	1.38%
Vacant Land	4,322	-	2,989.2	0.24%	1,336.7	0.50%	1,104.5	0.46%
Other	3,669	19.5	3,346.5	0.27%	1,074.0	0.40%	952.5	0.40%

Property Tax Exemptions by Exemption Type (1)

FY18

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
CITYWIDE TOTAL	635,747	100%	17,456.8	100%
<i>PUBLIC PROPERTY</i>	<i>28,951</i>	<i>4.55%</i>	<i>11,016.8</i>	<i>63.11%</i>
GOVERNMENT	17,661	2.78%	6,107.6	34.99%
New York City	15,271	2.40%	4,873.0	27.91%
New York State	1,675	0.26%	250.8	1.44%
U.S. Government	275	0.04%	862.7	4.94%
Foreign Governments	440	0.07%	121.0	0.69%
PUBLIC AUTHORITIES	11,290	1.78%	4,909.3	28.12%
Battery Park City Authority	3,829	0.60%	310.7	1.78%
Economic Development Corporation	275	0.04%	394.4	2.26%
Industrial Development Agency	402	0.06%	345.4	1.98%
Metropolitan Transportation Authority	3,791	0.60%	844.8	4.84%
Nat'l Passenger Rail Corp.- AMTRAK	438	0.07%	60.4	0.35%
NYC Educational Construction Fund	25	0.00%	61.8	0.35%
NYC Housing Authority	1,215	0.19%	682.0	3.91%
NYS Dormitory Authority	194	0.03%	337.2	1.93%
NYS Urban Development Corporation	849	0.13%	332.1	1.90%
Port Authority of NY & NJ	250	0.04%	1,426.6	8.17%
New York Power Authority	22	0.00%	113.7	0.65%

Property Tax Exemptions by Exemption Type (2)

FY18

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
PRIVATE PROPERTY	606,796	95.45%	6,439.9	36.89%
INSTITUTIONAL	14,863	2.34%	2,665.4	15.27%
Cemeteries	200	0.03%	81.1	0.46%
Charitable	2,509	0.39%	277.2	1.59%
Cultural Institutions	375	0.06%	146.9	0.84%
Educational Facilities	1,093	0.17%	666.6	3.82%
Medical Care	1,134	0.18%	661.1	3.79%
Religious	9,115	1.43%	777.8	4.46%
Special Interest	437	0.07%	54.7	0.31%
RESIDENTIAL	109,349	17.20%	2,756.9	15.79%
Fallout Shelters	2	0.00%	0.0	0.00%
Housing Development Fund Companies	273	0.04%	84.2	0.48%
HPD Div. of Alternative Management(DAMP)	1,031	0.16%	42.6	0.24%
J-51 Exemption	21,781	3.43%	215.3	1.23%
Limited-Dividend Housing Companies	19	0.00%	11.3	0.06%
Ltd-Profit Housing Companies/Mitchell-Lama	275	0.04%	372.4	2.13%
New Multiple Dwellings - 421A	72,390	11.39%	1,428.0	8.18%
New Private Homes - 421B	50	0.01%	0.1	0.00%
Redevelopment Companies	335	0.05%	146.0	0.84%
Residential Conv. Lower Manhattan	2,417	0.38%	19.3	0.11%
Solar, Wind or Farm Waste Energy System	1	0.00%	0.0	0.00%
Special Incentive Programs	1,081	0.17%	151.7	0.87%
State-Assisted Private Housing	46	0.01%	19.2	0.11%
Urban Development Action Area Projects	7,738	1.22%	21.8	0.12%
420-c Low-Income Housing	1,910	0.30%	244.9	1.40%

Property Tax Exemptions by Exemption Type (3)

FY18

EXEMPTION TYPE	EXEMPTIONS		TAX DOLLAR VALUE	
	Number	% of Total	Amount (\$ millions)	% of Total
COMMERCIAL/INDUSTRIAL	6,128	0.96%	670.7	3.84%
Environmental Protection Exemption	6	0.00%	0.0	0.00%
Industrial & Commercial Incentive Program	5,990	0.94%	616.8	3.53%
Industrial Waste Facility	11	0.00%	0.7	0.00%
Jamaica Water Supply	120	0.02%	10.8	0.06%
Madison Square Garden	1	0.00%	42.4	0.24%
INDIVIDUAL ASSISTANCE	476,456	74.94%	346.9	1.99%
Physically Disabled Crime Victims	6	0.00%	0.0	0.00%
Low-Income Disabled Homeowner	2,901	0.46%	6.9	0.04%
School Tax Relief	388,521	61.11%	188.1	1.08%
Senior Citizen Homeowner	37,346	5.87%	101.3	0.58%
Veterans Exemption	47,682	7.50%	50.6	0.29%

Abatements by Property Type and Abatement Type

FY18

Property Type	Abatement Type										
	Commercial Revitalization Program		Commercial Expansion	Major Capital Improvement	ICAP	Coop/Condo	J51	Green Roof	Solar Panel	SCRIE/DRIE	Total
	Lease	Residential Conversion	Lease Program								
All	\$18,111,382	\$33,319,564	\$592,691	\$18,490,121	\$121,903,267	\$528,179,055	\$79,158,304	-	\$11,203,476	\$176,808,126	\$987,765,986
CLASS 1	-	-	-	-	-	-	445,081	-	9,091,582	-	9,536,663
1-Family	-	-	-	-	-	-	2,324	-	5,305,539	-	5,307,863
2-Family	-	-	-	-	-	-	57,954	-	3,532,730	-	3,590,684
3-Family	-	-	-	-	-	-	262,673	-	190,884	-	453,558
Condominiums	-	-	-	-	-	-	84,051	-	10,510	-	94,562
Vacant Land	-	-	-	-	-	-	3,485	-	-	-	3,485
Other	-	-	-	-	-	-	34,592	-	51,919	-	86,511
CLASS 2	938	32,254,471	-	18,490,121	-	528,179,055	78,655,180	-	429,095	176,808,126	834,816,986
Rentals	-	14,446,379	-	16,738,536	-	-	39,964,408	-	369,492	146,470,561	217,989,375
Cooperatives	-	-	-	1,634,232	-	363,699,410	18,491,210	-	1,460	15,207,256	399,033,567
Condominiums	-	15,104,849	-	-	-	118,681,127	11,522,606	-	10,874	3,353,615	148,673,070
Conrentals	-	2,380,572	-	-	-	-	313,863	-	-	413,685	3,108,120
Condops	-	23,418	-	26,835	-	28,678,290	675,829	-	-	1,500,385	30,904,757
4-10 Fam Rentals	938	97,483	-	90,518	-	-	6,557,779	-	41,762	9,674,215	16,462,695
2-10 Fam Co-ops	-	-	-	-	-	11,684,208	190,804	-	3,199	152,273	12,030,484
2-10 Fam Condos	-	201,770	-	-	-	5,005,285	938,034	-	2,308	36,137	6,183,534
2-10 Fam Condops	-	-	-	-	-	430,735	647	-	-	-	431,382
CLASS 4	18,110,444	1,065,094	592,691	-	121,903,267	-	58,043	-	1,682,800	-	143,412,338
Office Buildings	8,247,563	-	12,757	-	15,671,754	-	-	-	134,734	-	24,066,807
Store Buildings	79,322	-	-	-	31,707,166	-	28,675	-	208,733	-	32,023,897
Loft Buildings	15,875	-	20,596	-	-	-	23,300	-	9,738	-	69,510
Hotels	-	-	-	-	26,976,064	-	3,953	-	18,174	-	26,998,190
Factories	3,110,134	-	424,497	-	539,600	-	-	-	267,210	-	4,341,442
Commercial Condos	4,873,059	1,065,094	1,869	-	21,670,751	-	2,115	-	75,556	-	27,688,444
Garages	188,627	-	6,656	-	3,719,082	-	-	-	29,442	-	3,943,807
Warehouses	1,595,864	-	114,237	-	11,572,308	-	-	-	903,552	-	14,185,962
Vacant Land	-	-	-	-	-	-	-	-	-	-	0
Health and Education	-	-	-	-	7,368,356	-	-	-	14,658	-	7,383,014
Theaters	-	-	12,078	-	2,279,224	-	-	-	19,316	-	2,310,618
Culture and Recreation	-	-	-	-	398,961	-	-	-	-	-	398,961
Other	-	-	-	-	-	-	-	-	1,687	-	1,687