



Farrell Fritz Client Advisory

September 2011

Real Property Tax Alert

Beware of Rising Tax Rates

Across Long Island, we anticipate property owners will see substantial increases in their tax rates this year. Nassau County commercial properties will be most affected by rising 2011/12 tax rates because the Assessor aggressively reduced assessments in an attempt to reflect declining market values. These assessment drops will result in significant tax rate increases across all types of commercial property. Last year, Nassau residential properties experienced a significant rate rise, and while less pronounced, this should continue for 2011/12.

Your property will likely face significantly higher property taxes if your 2011/12 assessment is the same as or higher than the 2010/11 assessment. Even where your 2011/12 assessment is lower than 2010/11, if the assessment decrease is less than the tax rate increase, your property will also be faced with higher property taxes.

ASIE 2010 for Nassau Commercial Properties?

You may recall that for the last few years, Nassau's Assessor had sent formal requests requiring commercial property owner's to file the ASIE (Annual Survey of Income and Expenses) or face a possible \$500 fine. As of now, the requests for 2010 ASIE's have not been issued. However, the Nassau County website continues to claim they will be out soon. As events unfold, we will keep you posted.

STAR Exemption for Primary Residence

If you are not currently receiving a STAR exemption on your primary residence in New York State, contact your Assessor's office for details. In a recent change, if your household income is \$500,000 or more, you will lose the STAR exemption.

Commercial Property Owners

To help us resolve your cases, for income producing property, please forward us copies of your 2011 operating statements, rent rolls and lease abstracts as soon as they are ready. Remember to also send us copies of any new appraisals. Please keep us apprised of any new construction, environmental issues or other physical changes. Be sure to let us know about vacancies, problem tenants and efforts to lease your property.

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KEY DATES

March 1, 2012: 2013/14 Nassau County Grievance Filing Deadline

The Nassau County Assessment Calendar	Taxes Affected	
	2012/13 School 2013 General	2013/14 School 2014 General
Exemption Filing Deadline	January 2, 2012	January 2, 2013
Grievance Filing Deadline	DEADLINE PASSED	March 1, 2012
Final Assessment Date	April 2, 2012	April 1, 2013
Deadline for Judicial Review	April 30, 2012	April 30, 2013
Taxes Due NO LATER THAN:		
School – 1 st half 2 nd half	November 10, 2012 May 10, 2013	November 10, 2013 May 10, 2014
General – 1 st half 2 nd half	February 10, 2013 August 10, 2013	February 10, 2014 August 10, 2014

May 15, 2012: 2012/13 Suffolk Towns' Grievance Filing Deadline

The Suffolk County Assessment Calendar	Taxes Affected 2012/13
Exemption Filing Deadline	March 1, 2012
Tentative Assessment Date	May 1, 2012
Grievance Filing Period	May 1 thru May 15, 2012
Final Assessment Date	July 1, 2012 or later
Deadline for Judicial Review	30 days after Final Assessment
Taxes Due NO LATER THAN	1 st half – January 10, 2013 2 nd half – May 31, 2013

Long Island Village filing and tax deadlines

There is no single date that summarizes the Long Island village filing and tax deadlines. Check with your village clerk or feel free to e-mail Anne Marie Behrman at abehrman@farrellfritz.com.

If you have any questions regarding real property taxes, we would be happy to assist you.

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