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## **Nassau County Commercial Real Property Tax Alert**

*By Arthur K. Feldman and Willets S. Meyer*

### **Annual Survey of Income and Expenses (ASIE-2010)**

Recently, you may have received a letter from the Nassau County Department of Assessment (the “Assessor”) requesting financial data, known as “ASIE-2010”, pursuant to Nassau County Administrative Code, Section 6-30(e). Below, we have highlighted key issues and have attempted to anticipate common questions.

#### **Didn’t I Already Send This Information to the County?**

Earlier this year, you likely received a request form from our firm for your 2010 operating statement for submission to the Assessment Review Commission (ARC). All of this information was submitted by our firm to the ARC. Unfortunately, the ASIE request is from the Assessor and your prior submission cannot be used for compliance with the ASIE law.

#### **November 1, 2011 Deadline**

Your submission must be completed electronically or via paper/hard copy post-marked no later than November 1, 2011. An extension may be requested by contacting the Department of Assessment in writing no later than October 22, 2011. A request for an extension should be mailed certified with a return receipt.

#### **Should I File Electronically?**

For owner-occupied property, this is the easiest method. If your property was vacant for all of 2010 or purchased by you in 2010 or 2011, electronic filing is also easy.

For actual income producing property, the electronic filing method is cumbersome and it is easier to use paper.

#### **Paper Filing**

The Nassau County Administrative Code provides that “an owner of income producing property shall file with the [Assessor] an income and expense statement for the most recent taxable year” (or fiscal year). This year’s letter from the assessor does not include forms. The ASIE-2010 forms are available at [www.nassaucountyny.gov/agencies/assessor/online%20forms/online.html](http://www.nassaucountyny.gov/agencies/assessor/online%20forms/online.html). It is easiest to comply with the law by filling out the ASIE-2010 (for Class 2 or 4) Sections A through E and H and attaching a printout of your property’s 2010 operating statement. In prior

years, the forms requested information well beyond the scope of the law, however, this year most of that has been removed.

## **Owner-Occupied Property**

If you or a related entity are the sole occupant of a property that you own, you do not need to submit income and expense data. In this case, it is easiest to use the electronic filing method. If you prefer paper, check off box 11 of ASIE-2010 (for Class 2 or 4) and sign on the reverse page in Section H.

## **What Forms Do I File?**

For apartment buildings, co-ops and certain condominiums, the Class 2 Form is used. All other properties use the Class 4 form.

## **Hotels/Motels, Nursing Homes, Assisted Living and Mini-Storage (Self Storage) Facilities**

The assessor has mailed “specialized forms” to Hotels/Motels, Nursing Homes, Assisted Living and Mini-Storage (Self Storage) Facilities. These forms go beyond the requirements of the law. You will likely find it easier to complete the ASIE 2010 for Class 4 and attach your 2010 operating statement.

## **Keep a Copy of Everything and if Paper Filing, Mail Original Certified With a Return Receipt**

It is important to have a record that your submission was completed or mailed by November 1, 2011.

## **The Potential Fine**

The law provides that a violation can result in a maximum civil penalty of \$500 per property. The fine is being challenged in court but it is best to avoid the hassle by maintaining records to show that you have complied with the requirements of Section 6-30(e).

## **Keep Us in the Loop**

Please be sure to send us a copy of any information submitted to the Assessor. If you have questions or concerns, please do not hesitate to contact Will Meyer at [wmeyer@farrellfritz.com](mailto:wmeyer@farrellfritz.com) (516) 227-0678 or Art Feldman at [afeldman@farrellfritz.com](mailto:afeldman@farrellfritz.com) (516) 227-0707.



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