



Farrell Fritz Client Advisory

December 2012

Real Property Tax Alert ***Hurricane Sandy Impact*** ***Important Changes Affecting Nassau County Property***

Subsequent to the issuance of our November advisory, on December 11, 2012, the Nassau County Executive announced significant real property tax changes in the aftermath of Hurricane Sandy. As the cleanup and restoration continues, there may be additional changes and we will continue to keep you updated on our website, farrellfritz.com. These changes do not apply to Suffolk County or New York City.

Time Extended to Submit Damage Information to the Assessor

The assessor can lower the already published 2013/14 assessments based upon hurricane damage. The time to report such damage has been extended to April 1, 2013. We suggest that the information (see below) be submitted as soon as possible to avoid the last minute inspection logjam.

Property Damage Review Form due by April 1, 2013

The assessor has created a form for submission of information regarding property damage. If you have already submitted information to the assessor by letter, he may still ask you to submit this new form. If we are already handling your assessment grievance, please be sure to send us a copy of the property damage review form and attachments after you send it to the county. Keep in mind that the form will trigger an inspection of your property by the Nassau County Assessor. The form can be downloaded at:

www.nassaucountyny.gov/agencies/Assessor/documents/Property-Damage-Review-Form.pdf

Exemption Application Deadline Extended to April 1, 2013

Applications and renewal forms required for Nassau County property tax exemptions may now be submitted as late as April 1, 2013. This applies to all exemptions including STAR, not-for-profit, and new business construction (485-b). As with the property damage review forms, we recommend that the applications be

submitted as soon as possible. Certain exemptions are also available in the cities of Glen Cove and Long Beach and the various villages. These exemptions require their own filing. Thus far, none of these other jurisdictions has altered their applicable filing dates.

2013/14 Judicial Review Filing Period Altered

The 2013/14 Nassau County final assessment roll will now be published on May 1, 2013 and all County judicial assessment review proceedings must be filed within 30 days of May 1.

2014/15 Grievance Filing Deadline Extended to May 1

County assessment grievances for 2014/15, which were previously due by March 1, may now be submitted from January 2, 2013 until May 1, 2013. In the short term, sales of all properties in the area directly impacted by Sandy will likely be slow and the values lower. The extent of the value decline will be partly revealed by sales over the next year. Whether or not you can get a good handle on the extent of the physical damage or the “new” market value of your property, it is wise to file a property tax grievance. Failure to file the grievance by May 1, 2013 will prohibit you from seeking a reduction on your 2014/15 school taxes and 2015 general taxes.

What year’s taxes can be impacted by the hurricane damage?

For Nassau County, the damage could be reflected as early as the 2013/14 School (October 2013 and April 2014) and 2014 General tax bills (January 2014 and July 2014). For Suffolk properties, the damage may be reflected no sooner than the December 2013 tax bill. For the hard hit City of Long Beach, the damage may be reflected as early as the summer of 2013 for City taxes.

Town	Taxable Status Dates	Grievance Filing Deadlines
City of Long Beach	December 1, 2012	January 15, 2013
Nassau County	January 2, 2013	March 1, 2013 now May 1, 2013
New York City	January 5, 2013	March 1, 2013 (March 15 th - Class 1)
Suffolk Towns	March 1, 2013	May 21, 2013

We're Here to Help

If you have additional questions or concerns, please do not hesitate to contact us.

Art Feldman - afeldman@farrellfritz.com (516) 227-0707

Will Meyer - wmeyer@farrellfritz.com (516) 227-0678

Jon Santemma - jsantemma@farrellfritz.com (516) 227-0603