

SAMPLE

Condo Board Letter

Re: Co-op/Condo Abatement

Dear Condominium Board:

As you know, the Condominium and Cooperative Tax Abatement Program has been modified. All qualified owners will continue to receive at least their prior level of abatement, while moderately valued units may be entitled to a larger abatement.

To ensure that every qualified owner continues to receive the abatement, it is important that owners in your development understand these changes.

The modified program allows owners to receive an abatement on their primary residence plus up to two additional residential units they own located within the same property. The Department of Finance (the "Department") identified 237,000 co-op and condominium units that serve as primary residences for their owners. However, there were approximately 120,000 units the Department could not identify as primary residences. This does not mean these units are ineligible, but rather the Department has insufficient information to confirm their owner's eligibility.

The Department sent letters to those 120,000 owners, advising them to fill out and return the enclosed Primary Residency Verification Form to confirm that they are primary residents. The letter included a deadline for the return of forms to the Department of April 1, 2013, as a condition for continued receipt of the full abatement.

The Department is extending the deadline until April 12, 2013, which will enable you to continue working with your owners to ensure that all qualified owners have signed up.

Please alert your primary resident owners who have received this form to the importance of completing and returning the Primary Residency Verification Form. If you have questions about this letter, please visit nyc.gov/ccabatement or contact Coopabat@finance.nyc.gov.

Department of Finance