



NEW YORK STATE SENATOR

Shirley L. Huntley

Condo Tax Abatement Disclosure

SHIRLEY L. HUNTLEY April 17, 2011

| ISSUE: **BANKS, INSURANCE, PROPERTY TAX, SALES TAX, LOANS**

News From New York State

Senator Shirley L. Huntley

For Immediate Release: April 18, 2011

Contact: Bryant G. Gaspard | gaspard@nysenate.gov | (518) 455-3531

Press Release

Senator Shirley L. Huntley Enhances Protections for Condo Owners, Extends Transparency in Tax Abatement Process

Senator Huntley (D-Jamaica) announced passage of legislation (S. 397) in the State Senate which will allow the owner of a condominium in New York City to obtain a copy of a tax abatement application from the building in which that condo is located, to ensure the application was done accurately and the owner receives proper benefits.

Currently, the owners of condominiums do not file individually for tax abatements – instead it is done by the building as a whole. As a result, there are occasionally incidences in which not every unit was considered in the building's abatement, and the owners of those units were missing out on these temporary reductions – and sometimes eliminations – of certain taxes.

“This is all about transparency and accountability. Sometimes it occurs by accident, perhaps sometimes on purpose, but the bottom line is that because of an unnecessarily secretive process, some condo owners miss out on their rightful tax abatements. When this bill becomes law, every condo owner will have access to their rightful tax abatement paperwork,” said Senator Huntley.

In Queens County residents who own condominiums will be able to benefit from any tax abatement that is owed to them. Queens has a burgeoning condominium market and with increasing amounts of residents purchasing condo's it is only fair that this type of legislation become signed into law.

The bill passed overwhelmingly in the Senate and is now awaiting action in the Assembly before it can go to the Governor's desk for his signature.

Additional news available at <http://huntley.nysenate.gov> and [facebook.com/Shirley L.](https://www.facebook.com/ShirleyL.Huntley)

Huntley

New York State Senate Email | shuntley@nysenate.gov | 518-455-3531