



2007 \$400 property tax rebate checks are in the mail

November 26, 2007 - Front Section

The \$400 property tax rebate checks are in the mail for 626,000 owners of homes, cooperatives and condominiums.

The department of finance began sending the rebate checks on Friday, and owners may have started receiving them as early as yesterday. Finance will mail additional checks in the coming weeks as it continues to process payments that allow additional homeowners to become eligible.

This is the fourth year of the \$400 rebates, which will continue through 2009 as a result of legislation passed this year in Albany.

The rebate comes on the heels of a 7% across-the-board property tax rate cut for the tax year that began on July 1, 2007, saving homeowners an average of \$92.

The \$400 rebate check is the city's way of thanking New York's homeowners for doing their part to keep our city fiscally sound.

I want to thank the department of finance, as well as the city council and the state legislature, for making sure that money will continue to go back into the pockets of hard working New Yorkers.

The department of finance has worked hard to reduce its error rate when mailing checks.

In 2004, the first year of the rebate, nearly 10% of the checks that were sent went to the wrong address, or to the wrong name, or to people who were deceased.

Last year that error rate was down to 2.5 percent and this year finance hopes to have it under 1.0 percent.

"As the city's tax collector, it's nice to have an opportunity once in a while to give money back," said finance commissioner Martha Stark.

"At finance, our mission is to help people pay the right amount on time, which means making sure people get their rebate checks in the right name at the right address," said Stark

Homeowners who received a rebate check last year and have not moved - and owners who let the department of finance know that their home is their primary residence - will receive a 2007 rebate, provided they do not owe more than \$25 in property taxes for periods before July 1, 2007.

Owners should wait a few days for delivery, or check the finance department's website through www.nyc.gov to see if they are eligible. The Department of Finance will regularly update eligibility and mailing information.

Rebate information is also available by calling 311.

This year's checks remind owners that they are only to cash the check if their home is their primary residence.

If not, they are instructed to return the check, which will also help the Department of Finance to keep its records updated.

For owners choosing to use their check to buy clothing, Commissioner Stark said, "Today's \$400 rebate goes a lot further than it did last year since there's no longer a city sales tax on clothing."

As in previous years, the Finance Department is mailing checks directly to eligible owners, including individual owners of cooperative apartments.

The vast majority of homeowners will receive \$400 checks, unless their annual tax liability is less than \$400.

Michael Bloomberg is mayor of New York, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540