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## The Public Ought to Know: Property tax inequities unfair to modest owners

By Corey Bearak

**Mayor Michael Bloomberg proposes to continue the \$400 property tax rebate for all owners who occupy their homes, condos or co-operatives.**

Based on when most folks received their 2004 token for enduring - in the case of homeowners - a tax hike that exceeded 22 percent just over two years ago, one can expect checks to go out in time to boost the incumbent mayor's re-election effort. Though rather capable of political analysis, and being an avid reader of polls and the cross tabs rarely discussed in news reports of pre-election polls, I prefer to dwell on policy.



Corey Bearak

Apparently, some folks own homes worth a million or more and pay less taxes than folks like most of my neighbors in places like Bellerose with modest homes. Wouldn't it be nice (so now my readers know my affection for the Beach Boys - though not the cover band Mike Love leads these days) if City Hall looked a bit more at the property tax system and fixed this?

The city's Finance Department failed to keep up on larger residential and commercial properties. After reports some years ago found some homeowner neighborhoods over-assessed in comparison to others, the fix involved lowering the assessment ratio to reduce the higher assessments.

But more inequity remains. Look at homes from diverse neighborhoods in all five boroughs.

A four-bedroom, 2 1/2-bath, brick home on a 3,900-square-foot lot with eat-

in kitchen, laundry area with washer, fully-finished basement, private driveway and garage in Floral Park, Queens, sold recently for \$530,000. Applying 8 percent of market value yields an assessed value of \$42,400. According to Department of Finance records, the assessed valuation is \$19,590 based on a value of \$276,000. The city estimates the property market value at \$482,000. The property taxes were \$2,300.

A detached two-family house in Auburndale, Queens, with a three-bedroom, 1 1/2-bath, eat-in kitchen and terrace unit over a two-bedroom, 1 1/2-bath unit sold recently for \$750,000. Applying 8 percent of market value yields an assessed value of \$60,000. Finance records base the assessed valuation of \$26,641 on a value of \$333,012. The city had estimated this property at \$604,000. The property taxes are \$3,656.

A two-family, 85-year-old wood-frame house in Baychester in the Bronx with one bedroom, one bath, dining room in primary unit and one bedroom, one bath in the other recently sold for \$280,000. Applying the 8 percent of market value yields an assessed value of \$22,400. According to Finance records, the assessed valuation is \$15,090 based on a value of \$188,625. The city estimates the property market value at \$240,000. The property taxes were \$1,843.

A two-family, 81-year-old brick-sided house in Fort Wadsworth, Staten Island, with a three-bedroom, one-bath, dining area, eat-in kitchen, home-office primary unit and a one-bedroom, one-bath second unit recently sold for \$470,000. Applying 8 percent of market value yields an assessed value of \$37,600. Finance records based the \$14,600 assessed valuation on a value of \$182,500. The city estimates the property market value at \$342,000. The property taxes were \$1,600.

A four-story prewar townhouse in Boerum Hill, Brooklyn, with a renovated eat-in kitchen and baths, high ceilings, recently sold for a \$1.256 million. Applying 8 percent of market value yields an assessed value of \$100,480. According to Finance records, the assessed valuation is \$13,684 based on a value of \$171,050, The city estimates the property market value at \$361,000. The property taxes were \$1,400.

A three-family, four-story, gut-renovated row house in West Harlem with a three-bedroom, 2 1/2-bath duplex, a three-bedroom, one-bath second unit and a two-bedroom, one-bath third unit recently sold for \$1.285 million.

Applying 45 percent of market value for a Class 2A property yields an assessed value of \$57,825. The property description suggests a Class 1 property. But perhaps a prior owner knew to leave well enough alone since the tax bill remains less than that due on a typical (Class 1) one-family home. Finance records base the assessed valuation of \$35,855 on a value of \$418,000. The city estimates the property market value at \$361,000. The property taxes were \$2,036.

This inequity allows folks with big bucks to pay less property taxes than working and middle-class New Yorkers. Fix it.

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