Assessed Value and Estimated Actual Value of Taxable Property—Ten Year Trend

Fiscal Year	Class One	Class Two	Class Three	Class Four	Less Tax Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate[1]	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
					(in millions)				
2003	$12,064.4	$42,885.3	$ 6,836.1	$114,836.4	$ 73,917.5	$102,704.7	$10.41	$429,810.4	23.90%
2004	12,611.3	40,677.2	7,021.6	122,582.0	76,102.5	106,789.6	12.36	466,677.7	22.88
2005	13,149.5	46,846.3	7,488.7	122,082.8	79,250.9	110,316.4	12.38	540,384.4	20.41
2006	13,841.3	52,792.0	8,600.1	129,879.0	82,630.8	122,481.6	12.43	614,003.7	19.95
2007	14,402.2	55,201.2	9,176.0	139,810.7	90,953.1	127,637.0	12.49	674,091.6	18.93
2008	15,025.6	62,834.5	8,822.5	158,067.3	99,164.1	145,585.8	11.66	795,932.4	18.29
2009	15,753.1	64,580.1	9,686.3	173,337.4	111,358.3	151,998.6	11.70	811,141.3	18.74
2010	14,712.2	56,561.3	10,462.8	88,730.9	12,514.6	157,952.6	12.64	795,657.3	19.85
2011	14,952.7	55,530.8	11,036.0	78,176.1	12,882.6	159,695.6	12.86	793.742.0	20.12
2012	15,293.9	60,102.9	10,875.3	85,083.5	13,408.8	157,946.8	12.86	814,422.1	19.39

(1) Property tax rate based on every $100 of assessed valuation.

Notes:

The definitions of the four classes are as follows:

Class One — One, two, and three family homes; single family homes on cooperatively owned land.
Condominiums with no more than three dwelling units, provided such property was previously classified as Class One or no more than three stories in height and built as condominiums.
Mixed-use property with three units or less, provided 50 percent or more of the space is used for residential purposes.
Vacant land, primarily residentially zoned, except in Manhattan below 110th Street.

Class Two — All other residential property not in Class One, except hotels and motels.
Mixed-use property with four or more units, provided 50 percent or more of the space is used for residential purposes.

Class Three — Utility real property owned by utility corporations, except land and buildings.

Class Four — All other real property.

Classes One to Four amounts include Tax Exempt Property.

Property in New York City is reassessed every year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

SOURCES: Resolutions of the City Council and The Annual Report of The New York City Property Tax Fiscal Year 2012.

Property Tax Rates—Ten Year Trend

Fiscal Year	Basic Rate	General Obligation Debt Service	Total Direct
2003	$ 8.28	$ 2.13	$ 10.41
2004	9.51	2.85	12.36
2005	9.96	2.42	12.38
2006	11.39	1.04	12.43
2007	12.30	0.19	12.49
2008	9.26	2.40	11.66
2009	10.81	0.89	11.70
2010	12.43	0.21	12.64
2011	12.69	0.64	12.86
2012	12.10	0.76	12.86

Note: Property tax rate based on every $100 of assessed valuation.

SOURCE: Resolutions of the City Council

Property Tax Levies and Collections—Ten Year Trend

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collected in Subsequent Years	Non-Cash Liquidations and Adjustments to Levy[1]	Total Collections and Adjustments to Date		Remaining Uncollected June 30, 2012
		Amount	Percentage of Levy			Amount	Percentage of Levy	
2003	$10,816,491,397	$ 9,861,848,764	91.17%	$173,164,865	$774,308,652	$10,809,322,281	99.93%	$7,169,116
2004	12,250,660,984	11,251,868,136	91.85	182,989,648	804,073,271	12,238,931,055	99.90	11,729,929
2005	12,720,048,530	11,771,497,591	92.54	173,152,545	758,344,414	12,702,994,550	99.87	17,053,980
2006	13,668,121,226	12,623,034,463	92.35	165,959,982	857,835,078	13,646,829,523	99.84	21,291,703
2007	14,291,212,164	13,186,988,232	92.27	213,825,475	865,124,991	14,265,938,698	99.82	25,273,466
2008	14,356,226,836	13,258,952,404	92.36	182,725,319	876,068,689	14,317,746,412	99.73	38,480,424
2009	15,327,507,366	14,566,333,281	95.03	209,050,882	475,779,118	15,251,163,281	99.50	76,344,085
2010	17,588,124,488	16,048,855,013	91.25	159,130,020	1,224,437,080	17,432,422,113	99.11	155,702,375
2011	18,323,689,139	16,840,064,758	91.90	225,360,499	857,790,844	17,923,216,101	97.81	400,473,038
2012	19,284,547,840	17,701,688,013	91.79	—	1,248,491,972	18,950,179,985	98.27	334,367,855

(1) Adjustments to Tax Levy are Non-Cash Liquidations and Cancellations of Real Property Tax and include School Tax Relief payments which are not included in the City Council Resolutions.

SOURCES: Resolutions of the City Council and other Department of Finance reports.

Assessed Valuation and Tax Rate by Class—Ten Year Trend

Type of Property	Fiscal Year 2012 Assessed Value (in millions)	Fiscal Year 2012 Percentage of Taxable Real Estate	Fiscal Year 2012 Direct Tax Rate	Fiscal Year 2011 Assessed Value (in millions)	Fiscal Year 2011 Percentage of Taxable Real Estate	Fiscal Year 2011 Direct Tax Rate
Class One						
One Family Dwellings	$ 6,857.0	4.0%		$ 6,692.2	4.2%	
Two Family Dwellings	5,594.2	3.2		5,464.5	3.4	
Three Family Dwellings	1,863.2	1.1		1,835.7	1.1	
Condominiums	236.0	0.1		235.9	0.1	
Vacant Land	138.7	0.1		141.5	0.1	
Other	604.8	0.4		582.9	0.4	
	15,293.9	8.9	18.20	14,952.7	9.3	18.65
Class Two						
Rentals	26,068.0	15.2		24,447.8	15.3	
Cooperatives	16,673.2	9.8		15,403.7	9.6	
Condominiums	9,109.0	5.3		7,949.3	5.0	
Condops	1,652.9	1.0		1,441.8	0.9	
Conrentals	331.3	0.2		253.9	0.2	
Four-Ten Family Rentals	5,192.7	3.0		5,048.4	3.2	
Two-Ten Family Cooperatives	535.4	0.3		512.7	0.3	
Two-Ten Family Condominiums	517.6	0.3		448.3	0.3	
Two-Ten Family Condops	22.8	0.0		24.9	0.0	
	60,102.9	35.1	13.40	55,530.8	34.8	13.43
Class Three						
Special Franchise	8,415.8	4.9		8,601.8	5.4	
Locally Assessed	2,458.8	1.4		2,433.6	1.5	
Other	0.7	0.0		0.6	0.0	
	10,875.3	6.3	12.50	11,036.0	6.9	12.39
Class Four						
Office Buildings	39,487.5	23.1		35,467.9	22.3	
Store Buildings	11,261.2	6.6		10,435.1	6.5	
Loft Buildings	3,252.1	1.9		2,942.9	1.8	
Utility Property	2,918.1	1.7		2,954.3	1.8	
Hotels	5,604.9	3.3		5,302.5	3.3	
Factories	1,615.7	0.9		1,585.1	1.0	
Commercial Condominiums	10,389.7	6.1		9,506.2	6.0	
Garages	2,639.8	1.5		2,530.2	1.6	
Warehouses	2,632.4	1.5		2,361.7	1.5	
Vacant Land	1,787.6	1.0		1,875.7	1.2	
Health and Educational	1,725.3	1.0		1,570.4	1.0	
Theaters	291.0	0.2		281.8	0.2	
Cultural and Recreational	520.8	0.3		497.7	0.3	
Other	957.3	0.6		864.6	0.5	
	85,083.4	49.7	10.20	78,176.1	49.0	10.07
Total	$171,355.5	100.0%	12.90[1]	$159,695.6	100.0	12.86%

[1] Represents the weighted average of the four classes of real property.

Note: Property in New York City is reassessed once a year. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

SOURCES: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2012.

(Continued)

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Fiscal Year 2010			Fiscal Year 2009			Fiscal Year 2008		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate
$ 6,458.5	4.1%		$ 6,471.0	4.3%		$ 6,171.3	4.3%	
5,265.4	3.3		5,423.1	3.6		5,146.9	3.5	
1,782.5	1.1		1,724.2	1.1		1,630.1	1.1	
226.0	0.1		209.8	0.1		191.1	0.1	
117.2	0.1		111.7	0.1		105.8	0.1	
568.2	0.4		15.5	0.0		44.0	0.0	
14,417.8	9.1	17.08	13,955.3	9.2	15.60	13,289.2	9.1	15.43
24,100.1	15.3		24,164.9	15.9		23,467.0	16.2	
15,624.3	9.9		15,374.7	10.1		14,901.7	10.2	
7,933.7	5.0		7,010.4	4.6		6,439.4	4.4	
1,458.9	0.9		1,478.3	1.0		1,327.0	0.9	
193.1	0.1		—	—		—	—	
4,865.4	3.1		4,638.5	3.1		4,409.0	3.0	
484.1	0.3		464.5	0.3		439.5	0.3	
370.1	0.2		302.2	0.2		257.6	0.2	
25.3	0.0		23.5	0.0		19.1	0.0	
55,055.0	34.8	13.41	53,457.0	35.2	12.14	51,260.3	35.2	11.93
8,184.4	5.2		7,345.5	4.8		6,747.8	4.6	
2,265.3	1.4		2,242.5	1.5		1,976.7	1.4	
1.1	0.0		1.1	0.0		0.6	0.0	
10,450.8	6.6	12.74	9,589.1	6.3	9.87	8,725.1	6.0	10.06
34,778.8	22.0		34,343.8	22.4		33,796.7	23.2	
10,357.0	6.6		10,448.1	6.9		10,988.4	7.5	
2,776.6	1.8		3,018.4	2.0		2,891.5	2.0	
2,812.0	1.8		2,722.3	1.8		2,539.8	1.7	
5,602.0	3.5		4,972.6	3.3		4,143.0	2.8	
1,628.9	1.0		1,711.9	1.1		1,789.5	1.2	
9,486.5	6.0		8,354.2	5.5		7,819.7	5.4	
2,586.9	1.6		2,667.6	1.8		2,745.8	1.9	
2,334.6	1.5		2,307.5	1.5		2,302.3	1.6	
2,262.5	1.4		1,347.2	0.9		960.1	0.7	
1,390.1	0.9		1,305.4	0.9		1,137.2	0.8	
240.8	0.2		239.2	0.2		225.9	0.2	
1,046.9	0.7		821.7	0.5		391.5	0.3	
725.4	0.5		737.3	0.5		579.8	0.4	
78,029.0	49.5	10.43	74,997.2	49.3	11.70	72,311.2	49.7	11.58
$157,952.6	100.0%	12.64[1]	$151,998.6	100.0%	11.70[1]	$145,585.8	100.0%	11.66[1]

(Continued)

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Type of Property	Fiscal Year 2007 Assessed Value (in millions)	Fiscal Year 2007 Percentage of Taxable Real Estate	Fiscal Year 2007 Direct Tax Rate	Fiscal Year 2006 Assessed Value (in millions)	Fiscal Year 2006 Percentage of Taxable Real Estate	Fiscal Year 2006 Direct Tax Rate
Class One						
One Family Dwellings	$ 5,967.1	4.7%		$ 5,705.4	4.7%	
Two Family Dwellings	4,924.7	3.9		4,698.9	3.8	
Three Family Dwellings	1,530.7	1.2		1,428.4	1.2	
Condominiums	174.1	0.1		166.6	0.1	
Vacant Land	101.0	0.1		108.2	0.1	
Other	15.1	0.0		39.4	0.0	
	12,712.7	10.0	16.19	12,146.9	9.9	15.75
Class Two						
Rentals	19,781.8	15.6		19,668.5	16.2	
Cooperatives	13,024.9	10.2		12,841.0	10.5	
Condominiums	6,117.9	4.8		5,641.2	4.6	
Condops	1,323.7	1.0		1,271.9	1.0	
Conrentals	—	—		—	—	—
Four-Ten Family Rentals	4,173.9	3.3		3,939.8	3.2	
Two-Ten Family Cooperatives	404.2	0.3		381.4	0.3	
Two-Ten Family Condominiums	204.6	0.2		181.3	0.1	
Two-Ten Family Condops	17.6	0.0		16.3	0.0	
	45,048.6	35.4	12.74	43,941.4	35.9	12.40
Class Three						
Special Franchise	6,336.1	5.0		5,801.8	4.7	
Locally Assessed	2,741.7	2.1		2,699.6	2.2	
Other	0.6	0.0		0.6	0.0	
	9,078.4	7.1	12.07	8,502.0	6.9	12.31
Class Four						
Office Buildings	30,943.9	24.2		29,726.3	24.2	
Store Buildings	8,681.2	6.7		7,936.7	6.4	
Loft Buildings	2,409.8	1.9		2,282.6	1.9	
Utility Property	1,612.2	1.3		1,667.4	1.4	
Hotels	3,119.7	2.4		2,940.5	2.4	
Factories	1,286.1	1.0		1,256.3	1.0	
Commercial Condominiums	6,278.0	4.9		5,720.8	4.7	
Garages	2,074.4	1.6		1,904.7	1.6	
Warehouses	1,640.4	1.3		1,539.4	1.3	
Vacant Land	613.4	0.5		623.3	0.5	
Health and Educational	1,017.8	0.8		985.0	0.8	
Theaters	220.5	0.2		207.3	0.2	
Cultural and Recreational	341.4	0.3		321.0	0.3	
Other	558.5	0.4		780.0	0.6	
	60,797.3	47.5	11.00	57,891.3	47.3	11.31
Total	$127,637.0	100%	12.49[1]	$122,481.6	100.0%	12.43[1]

[1] Represents the weighted average of the four classes of real property.

Note: Property in New York City is reassessed once every year on average. The City assesses property at approximately 40 percent of Market Value for commercial and industrial property and 20 percent of Market Value for residential property.

SOURCES: Resolutions of the City Council and The Annual Report, The New York City Property Tax Fiscal Year 2011.

(Continued)

Assessed Valuation and Tax Rate by Class—Ten Year Trend (Cont.)

Fiscal Year 2005			Fiscal Year 2004			Fiscal Year 2003		
Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate	Assessed Value (in millions)	Percentage of Taxable Real Estate	Direct Tax Rate
$ 5,456.4	4.9%		$ 5,267.3	4.9%		$ 5,023.6	4.8%	
4,443.5	4.0		4,280.8	4.0		4,074.2	4.0	
1,342.2	1.2		1,288.6	1.2		1,229.9	1.2	
182.9	0.2		175.7	0.2		162.1	0.2	
107.7	0.1		105.8	0.1		107.2	0.1	
14.4	0.0		14.3	0.0		14.6	0.0	
11,547.1	10.4	15.09	11,132.5	10.4	14.55	10,611.6	10.3	11.94
17,990.8	16.3		17,646.6	16.5		17,020.2	16.6	
11,120.9	10.1		10,522.3	9.9		10,660.0	10.4	
4,696.2	4.3		4,594.7	4.3		4,168.4	4.1	
989.4	0.9		939.6	0.9		872.9	0.8	
—		—	—		—	—		—
3,770.8	3.4		3,537.9	3.3		3,367.2	3.3	
358.0	0.3		339.3	0.3		320.8	0.3	
167.5	0.2		143.7	0.1		128.9	0.1	
15.2	0.0		14.2	0.0		13.7	0.0	
39,108.8	35.5	12.22	37,738.3	35.3	12.62	36,552.1	35.6	10.56
5,121.2	4.7		4,760.0	4.5		4,604.7	4.5	
2,367.0	2.1		2,261.1	2.1		2,231.1	2.2	
0.5	0.0		0.5	0.0		0.3	0.0	
7,488.7	6.8	12.55	7,021.6	6.6	12.42	6,836.1	6.7	10.61
27,283.8	24.6		26,079.3	24.5		25,039.0	24.4	
6,703.7	6.1		6,665.8	6.2		6,585.4	6.3	
2,142.4	1.9		2,101.6	2.0		1,963.9	1.9	
1,576.8	1.4		1,471.7	1.4		1,420.7	1.4	
2,709.2	2.5		3,156.9	3.0		2,958.4	2.9	
1,289.8	1.2		1,411.5	1.3		1,415.0	1.4	
4,800.0	4.4		4,098.2	3.8		3,723.9	3.6	
1,798.6	1.6		1,894.0	1.8		1,761.2	1.7	
1,364.7	1.2		1,425.1	1.3		1,411.9	1.4	
562.7	0.5		516.6	0.5		530.5	0.5	
849.6	0.8		829.1	0.8		819.6	0.8	
196.8	0.2		215.7	0.2		204.7	0.2	
283.0	0.3		364.2	0.3		263.6	0.3	
610.7	0.6		667.4	0.6		607.1	0.6	
52,171.8	47.3	11.56	50,897.1	47.7	8.80	48,704.9	47.4	9.78
$110,316.4	100.0%	12.38[1]	$106,789.5	100.0%	12.36[1]	$102,704.7	100.0%	10.41[1]

Collections, Cancellations, Abatements and Other Discounts as a Percent of Tax Levy—Ten Year Trend

		Percent of Levy through June 30, 2012			
Fiscal Year	Tax Levy (in millions)	Collections	Cancellations	Abatements and Discounts[1]	Uncollected Balance June 30, 2012
2003	$10,816.5[2]	92.7%	4.7%	4.0%	0.1%
2004	12,250.7	93.3	4.8	3.9	0.1
2005	12,720.0	92.3	4.9	4.0	0.1
2006	13,668.1	93.6	4.4	4.2	0.2
2007	14,291.2	93.8	4.7	4.4	0.2
2008	14,356.2	93.6	4.4	4.1	0.3
2009	15,327.5	96.4	4.5	4.5	0.5
2010	17,588.1	92.2	3.9	4.1	0.9
2011	18,323.7	91.9	2.9	4.1	2.1
2012	19,284.5	91.8	3.0	3.9	1.7

(1) Abatements and discounts include SCRIE Abatements (Senior Citizen Rent Increase Exemption), J-51 Abatements, Section 626 Abatements and other minor discounts offered by the City to property owners.

(2) The Tax Levy amount is the amount from the City Council Resolution. In 2003, an 18% surcharge was imposed and is included in each following year.

NOTES: Total uncollected balance at June 30, 2012 less allowance for uncollectible amounts equals net realizable amount (real estate taxes receivable).

Levy may total over 100 percent due to imposed charges that include ICIP deferred charges (Industrial and Commercial Incentive Program), rebilling charges and other additional charges imposed by the Department of Finance (DOF). This information is included in the FAIRTAX LEVY report.

Largest Real Estate Taxpayers

Current Fiscal Year Ended June 30, 2012 and Nine Years Ago

Taxpayer	2012 Taxable Assessed Value	2012 Percentage of Total Taxable Assessed Value	2003 Taxable Assessed Value	2003 Percentage of Total Taxable Assessed Value
Consolidated Edison*	$10,030,557,260	6.45%	$4,997,027,291	5.24%
Verizon*	951,748,118	0.61	1,054,791,535	1.11
Met Life Building	381,864,000	0.25	285,510,000	0.30
General Motors Building	392,314,030	0.26	233,085,000	0.24
McGraw-Hill Building	359,106,570	0.23	206,640,000	0.22
International Building	344,274,657	0.22	207,531,000	0.22
Solow Building	294,274,800	0.19	—	—
Stuyvesant Town	327,499,180	0.21	—	—
Credit Lyonnais	279,139,998	0.18	—	—
Empire State Building	298,306,782	0.19	192,870,000	0.20
Bear Stearns Building	—	—	205,079,275	0.21
Time & Life Building	—	—	191,860,000	0.20
AOL-Time Warner Building	—	—	318,744,000	0.33
Total	$13,659,085,395	8.79%	$7,893,138,101	8.27%

* Including Special Franchises:

2003—Consolidated Edison	$3,222,264,235
2003—Verizon	525,235,360
2012—Consolidated Edison	$7,116,664,351
2012—Verizon	431,879,173

SOURCE: The City of New York, Department of Finance, Bureau of Real Property Assessment.

NOTE: The amounts displayed represent the ten largest real estate taxpayers for each of the fiscal years presented.

Personal Income Tax Revenues—Ten Year Trend

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	(in thousands)									
General Fund	$7,979,202	$7,470,928	$7,402,011	$7,518,903	$9,764,209	$7,963,170	$7,675,813	$6,656,334	$6,012,580	$4,492,947
Debt Service Funds	577,800	695,044	190,646	138,273	163,756	684,607	350,000	543,726	55,895	536,802
Total Personal Income Tax Revenues	$8,557,002	$8,165,972	$7,592,657	$7,657,176	$9,927,965	$8,647,777	$8,025,813	$7,200,060	$6,068,475	$5,029,749

Source: Comprehensive Annual Financial Reports of the Comptroller.

Uncollected Parking Violation Fines—Ten Year Trend

	Fiscal Year									
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
	(in millions)									
Beginning Balance—July 1st	$ 611	$ 591	$ 598	$ 630	$ 692	$ 680	$ 694	$ 694	$ 540	$ 600
Add:										
Summonses Issued (a)	838	904	943	864	919	860	854	878	866	613
	1,449	1,495	1,541	1,494	1,611	1,540	1,548	1,572	1,406	1,213
Deduct:										
Collections	610	605	624	595	624	569	581	600	552	453
Write-offs, Adjustments and Dispositions (b)	225	279	326	301	357	279	287	278	160	220
	835	884	950	896	981	848	868	878	712	673
Ending Balance—June 30th	614	611	591	598	630	692	680	694	694	540
Less:										
Allowance for Uncollectible Amounts (c)	380	352	325	332	355	409	430	442	452	367
Summonses Uncollected—June 30th	$ 234	$ 259	$ 266	$ 266	$ 275	$ 283	$ 250	$ 252	$ 242	$ 173

(a) The summonses issued by various City agencies for parking violations are adjudicated and collected by the Parking Violations Bureau (PVB) of the City's Department of Finance.

(b) Proposed "write-offs" are in accordance with a write-off policy implemented by PVB for summonses determined to be legally uncollectible/unprocessable or for which all prescribed collection efforts are unsuccessful.

(c) The Allowance for Uncollectible Amounts is calculated as follows: summonses which are over three years old are fully (100%) reserved and 35% of summonses less than three years old are reserved.

Note: Data does not include interest reflected on the books of PVB.

Source: The City of New York, Department of Finance, Parking Violations Bureau.

Rockefeller Center

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