

REMINDER: Filing Period For RPIE Statements and Rent Roll Addendums Now Open

The time has come for property owners to submit required income and expense information to the City Department of Finance (DOF) so that the value of your property can be accurately assessed. The filing period for rental property owners to submit income and expense information to DOF has opened as of April 1, 2024.

Owners must fill out Real Property Income and Expense (RPIE) Statements that will be used to determine property values for the 2025-2026 tax year that will begin on July 1, 2024. **The deadline to file RPIE statements is June 1st.**

As a residential property owner, you are required to file the RPIE-2023, or a Claim of Exclusion, if your property has an Actual Assessed Value of more than \$40,000 on the 2024-2025 Tentative Assessment Roll. Some properties are exempt and are not required to file either document. This includes properties that have an assessed value under \$40,000, contain 10 or fewer apartments, or are Class 1 or Class 2 properties with six or less units and at least one commercial space.

The RPIE-2023 statement **must be filed online**. Building owners who are senior citizens or disabled may apply for a waiver from the electronic filing by completing the **RPIE electronic filing waiver application by May 3rd**. The waiver can be found on the DOF website, or obtained by calling 311. If the waiver is approved by DOF, the owner will be sent the RPIE-2023 form in the mail to complete and submit.

If you are not required to file an RPIE statement, you may voluntarily file the **RPIE-B form**, which is a simpler form that the City uses to accurately value your property. Unlike the RPIE-2023 form, the RPIE-B can be filled out either electronically or manually and mailed directly to DOF at 66 John Street, 12th Floor, New York, NY 10038. To download samples of the RPIE-2023 forms, or for instructions on how to file your RPIE forms online, visit <https://on.nyc.gov/4cuXNGg>.

If you would like to file a *Claim of Exclusion*, you must complete Section D of the RPIE-2023 form. Owners who may file a Claim of Exclusion, for example, have property that is vacant or inhabitable and has no existing leases.

If there are any existing leases, the owner **must file** the RPIE. Owners who wish to file a Claim of Exclusion, but have still not submitted the claim by the June 1st deadline, could be subject to a \$100 fine and subsequent penalties for continued non-compliance.

DOF also offers a **Short Form** Option (Section SF). If, on the 2024-2025 Tentative Assessment Roll, your property has an Actual Assessed Value of \$250,000 or less and is not a hotel, you are permitted to complete this shorter version of the RPIE application instead of the standard RPIE. If your property is eligible for the short form, you will be given the option when you begin the RPIE2023 filing process online.

Furthermore, RPIE filers whose properties have an actual assessed value of \$750,000 or greater must also file the RPIE Rent Roll Addendum, which requires particular rent roll information. All FAQs and additional information about the RPIE Rent Roll Addendum filing requirements can be found by visiting <https://on.nyc.gov/4a64rkx>. Please be advised that building owners are required to submit the rent roll addendum information, along with the RPIE-2023, no later than June 1st.

Lastly, there are two additional filing requirements that many owners must comply with. The Storefront Registry requires property owners who have ground-floor or second-floor storefronts to register these spaces on the RPIE statement. Owners can find these requirements in Section S of the RPIE statement. Additionally, class two and class four building owners who have filed storefront information as part of their 2023 RPIE filing must also file a **Supplemental Storefront Registration** form to report any property ownership changes or storefront vacancies. The deadlines to file these forms are as follows: August 15, 2024 to report storefronts vacant as of June 30, 2024, and February 15, 2025 if you are reporting a vacant storefront as of December 31, 2024.

If you are required to file the RPIE-2023 and do not do so by the June deadline, you might be subject to penalties based on the 2024-2025 Assessed Value of your property.

Please visit <https://bit.ly/43AozWw> for more information on all matters related to the RPIE. ■