

REAL TIME MANAGEMENT

Challenge Your Real Estate Taxes!

New York City real estate taxes have escalated sharply. At AKAM we take an aggressive, proactive approach on behalf of all of our client buildings to get those taxes reduced through a tax certiorari proceeding, the procedure to protest your tax assessment.

Here in New York City, tax certiorari proceedings are handled by attorneys who work on a contingency basis. That is, they get paid only if they are able to reduce your tax bill, and they get between 12% and 20% of that savings.

According to Richard Steinberg of the law firm Brandt, Steinberg & Lewis, the process works as follows. "The City's Department of Finance publishes the assessments on January 15th. Buildings have until March to file a protest with the Tax Commission. A meeting is scheduled where we explain our protest, and either an acceptable settlement is made, or we move ahead and file a judicial proceeding. In many cases, we have to go ahead and file a protest the following year, before an answer is given on our judicial proceeding, and we get two or three years resolved at the same time. It is a terrible mistake not to make the protest each year."

According to AKAM President Michael Berenson, "The responsibility of a good management company is to help buildings keep costs down. We make sure that each of our buildings files a tax certiorari proceeding every year. We have seen tax reductions of hundreds of thousands of dollars, which translates directly to each shareholder/owner as a lower real estate tax bill."

The tax certiorari process is a real opportunity for Boards to lower the tax bills for all of the owners they represent. To discuss your building's tax certiorari proceeding, contact your AKAM Management Executive at (212) 986-0001.