



Annual Report on Properties Adversely Affected by the COVID-19
Pandemic: Per Local Law 62 and Per Local Law 63

Annual Report on Properties Adversely Affected by the COVID-19 Pandemic

Introduction:

Per Local Law 62: Semi-annually billed properties that were late in paying their property taxes due July 1st, 2020 could be eligible for a reduction of interest that they would otherwise be charged for the period from July 1st through October 15th, 2020.

Eligibility included the following:

- For a Semi-Annual property not a tax class 4 with an assessed value under \$750,000, it must
 - contain 30 or fewer residential units
 - Rent regulated residential units must make up at least 50% of the property and
 - proof must be submitted stating income of the property declined by at least 25% between March 7, 2020 and June 30, 2020, as compared to the income of the property owner between March 7 and June 30, 2019, due to COVID-19.
- For Semi-Annual property that are Tax Class 4 with an assessed value under \$750,000, proof required stating income of the property declined by at least 50% between March 7, 2020 and June 30, 2020 as compared to the income of the property owner between March 7 and June 30, 2019, due to COVID-19.

Per Local Law 63: If quarterly billed properties were late in paying their property taxes that were due July 1st, 2020, could be eligible for a waiver of interest that they would otherwise be charged for the period from July 1st through September 30th, 2020.

Eligibility included the following:

- Property has been the primary residence of at least one of its owners for an uninterrupted period of at least one year prior to July 1, 2020
- Combined annual federal adjusted gross income of all owners is a \$150,000 or less
- Any owners of the property have been ill with COVID-19, experienced COVID-19 symptoms and sought a medical diagnosis, or experienced a loss in their primary source of income for at least one month between March 7 and June 30, 2020, as a result of the COVID-19 pandemic.
- Property is a tax class 1 property (a one-, two-, or three-family home) or a condominium

Summary:

Under Local law 62, **38** semi-annually billed properties were approved the interest reduction. The approved population had \$1,953,943.00 total due. They received a total reduced interest (7.5%) of **\$61, 809.73**.

# of properties	Pay frequency	Total due	Total reduced interest (7.5%)
38	Sem-annual	\$1,953,943.00	\$61,809.73

Under Local law 63, 61 quarterly billed properties were approved for an interest waiver. The approved population had **\$771,479.55** total due. They received a total interest waiver of **\$7,315.64**

# of properties	Pay frequency	Total due	Total waived interest
61	quarterly	\$771,479.55	\$7,315.64