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## Owners Need To File Income and Expense Forms For Commercial Properties

Did you file your City of Yonkers 2009 Income and Expense Form by June 1, 2009 (September 1, 2009 for New York City)? If not, in the case of Yonkers, you probably received a letter from the Assessment Department of the City of Yonkers advising you that you have until September 10, 2009 to get your filings in or you will face penalties.

Local Law #9 of 1993 in Yonkers, NY requires a person or entity owning or leasing income-producing property as of October 15, 2008 to file an annual, Income and Expense statement. Property owners that receive rental income from the following types of property are subject to filing the Income and Expense form (this list is not all-inclusive):

- apartment houses
- commercial and professional condominiums
- rented commercial, and/or professional space in residential condos or coops
- garages
- gasoline stations

Despite this extensive list, certain types of property will not require an Income and Expense statement to be filed. Some of these properties include:

- completely owner-occupied
- completely residential and has no more than three residential dwelling units.
- acquired after October 15, 2008

Even though a specific property does not require a filing, the property owner must still file an exclusion form.

There are three main penalties for failure to file a 2009 Income and Expense form:

(1) A "penalty not to exceed 3% of the assessed value of such income producing property determined for the current fiscal year" will be assessed against the property owner as a result of the failure to file the form;

(2) Failure to file may also compromise the property owner's rights to challenge the tax assessment of the income-producing property at issue. If the property owner has a complaint pending with the Board of Assessment Review regarding the income-producing property, the complaint may be denied if the Income and Expense statement is not filed; and

(3) The City Assessor can subpoena the owner's books and records relevant to the income and expenses of the property and can request the court for an order forcing the owner to furnish the required Income and Expense statement together with the books and records regarding the property. In addition, the City Assessor's Office is entitled to recover their costs and expenses, including attorney's fees, concerning this application.

Also note that in New York City, the Department of Finance requires owners of income-producing property to electronically file an annual Real Property Income and Expense (RPIE) statement ([www.nyc.gov/finance](http://www.nyc.gov/finance)). The New York RPIE filing deadline was September 1, 2009. The failure to file a timely RPIE statement will result in a possible denial of the Tax Commission to review your property's assessment for the tax year 2010/11. In addition, the NYC Department of Finance is authorized to impose substantial monetary penalties for failure to file an RPIE.

In a time when municipalities are looking for additional sources of income, don't let your failure to comply with these filing requirements be the reason you are penalized with higher tax assessments. Call James G. Dibbini and Associates, P.C. today for assistance with these filings.

Our office also provides legal services in the areas of:

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- **Civil Litigation**
- **Landlord & Tenant Law**
- **General Business Law**
- **DHCR Representation**
- **Tax Certiorari**
- **Zoning Matters**

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