



ANSWERS TO THE MOST FREQUENTLY ASKED QUESTIONS ABOUT REAL PROPERTY INCOME AND EXPENSE (RPIE)

What's New

Non-filing or Late-filing Penalties

Starting with the 2009 RPIE due on September 1, 2010, owners of properties subject to filing requirements but fail to file on time will face a penalty of up to 3% of the actual assessed value of their property. All filed RPIEs are subject to audits and erroneous filings will be penalized in accordance with the law.

Rent Roll Requirements

Owners of income producing properties with an actual assessed value of \$750,000 or more must submit the current rent roll as part of their annual RPIE filing. Rent roll information must be submitted online using the RPIE form. If you request and are granted a waiver from filing online, you must submit your rent roll using the paper RPIE form. The deadline for electronic filers and those previously granted an electronic filing waiver is September 1, 2010.

Those who wish to request an electronic filing waiver for the first time must submit the waiver request and the completed RPIE rent roll in hard copy using the RPIE paper form by August 2, 2010.

1. Who is Required to File?

Most owners of income-producing properties with actual assessed values equal to or greater than \$40,000 are required to file an annual RPIE. Property owners who claim either an exemption or exception from filing income and expense information must do so by completing Section D of the electronic RPIE or Section K of the hard copy RPIE. Owners who purchased, built, or renovated their properties during the reporting period are required to file a RPIE for the period of time their property was operating and producing income under their control.

The RPIE lists the exact filing requirements. However, the following major categories of properties are generally required to file:

- **Rental Properties** - properties, other than cooperatives, where the occupants pay rent – includes rental apartment buildings and commercial properties with one or more tenants.
- **Cooperatives** - properties that are owned by a corporation, where the shareholders of the corporation have a proprietary right to occupy an apartment or other space in the building that contains over 2,500 square feet of commercial space, not including any garage.
- **Condominiums** - owners of residential condominium units do not file a RPIE form for the units that are individually owned. Owners of an income-producing commercial condominium unit or rented commercial and/or professional space in a residential condominium building are required to file. Owners of residential condominium units are required to file if the majority (50% or more) of the residential units are operated as rental property.

- **Business-Operating Properties** - a RPIE is required for the following businesses:
 - a. Hotels and motels
 - b. Parking garages and parking lots that are open to the public
 - c. Department stores with 10,000 or more square feet of floor area
 - d. Power plants providing electricity for sale
 - e. Theaters and cinemas
- **Net-leased Properties** - entire properties that are leased by the owner to an entity that pays the taxes and operating expenses.
- **Owners of certain Utility Property and Equipment** - Finance's rules now require owners of certain utility property and equipment to file annual inventory and inventory update statements. This rule became effective August 30, 2006. For equipment such as power plants, boilers, generators and telecommunication lines that are defined and assessed as real property under the Real Property Tax Law, Finance needs to obtain accurate updated information each year from the owner to accurately assess the property. Owners must submit an inventory of equipment as described on the RPIE form. Once this basic inventory is submitted, owners will only be required to provide annual updates.

2. Who Is Not Required to File?

You may refer to Section D of this form for a list of filing exemption criteria. Property owners who claim either an exemption or exception from filing income and expense information must do so by completing section D of the electronic form or section K of the hard copy of the RPIE. Each property owner is responsible for determining whether income and expense information is required. The following properties are generally exempt from RPIE income and expense filing requirements:

- Property with an actual assessed value less than \$40,000.
- Exclusively residential property, whether vacant or occupied, with ten or fewer apartments.
- Primarily residential property with six or fewer apartments and no more than one commercial unit. The property is only exempt from filing if it does not exceed either parameter (six residential units and one commercial unit). The count should include all units, whether vacant or occupied. For example, if the property has five residential and two commercial units, the owner is required to file.
- A residential cooperative apartment building with fewer than 2,500 square feet of commercial space, not including the garage. Whether a co-op building is required to file depends on the amount of commercial space.
- Condominiums where the units being rented comprise less than 50% of the total number of units in the development or building.
- Property occupied exclusively by an owner who occupies 100% of the gross square footage of the property. However, this exemption does not apply to owners of department stores, hotels or motels, parking garages or lots, power plants, or theaters/cinemas.
- Property that is rented exclusively to a person or entity related to the owner, defined as follows:
 - a. Individuals related by blood, marriage, or adoption
 - b. Individuals and the business entities they control
 - c. Business entities under common control
 - d. Fiduciaries and the beneficiaries for whom they act

- Property owned and used exclusively by a fully exempt not-for-profit organization or government entity and generates no rental income.

3. When is the 2009 RPIE due?

The deadline for electronic filers and those previously granted an electronic filing waiver is September 1, 2010.

Those who wish to request an electronic filing waiver for the first time must submit the waiver request and the completed RPIE rent roll in hard copy using the RPIE paper form by August 2, 2010.

4. Does the property's owner have to do the RPIE filing? Is anyone else authorized to complete and submit the RPIE forms?

Generally, the owner files the RPIE form. However, Finance will accept a RPIE filed by another person who is responsible for the taxes or who operates the property, including a former owner or a person who leases the property.

- If there is more than one owner, only one needs to file, when the information covers the entire property for which the tax is assessed.
- A person who operates only a portion of a property may not file the RPIE, except in the case of a commercial tenant in a tax-exempt property owned by a government agency or a nonprofit corporation.
- If the filer is a lessee, the relationship should be indicated on the form.
- If a corporation, partnership, or limited liability company owns the property, an authorized corporate officer, general partner, or LLC manager or member may file the RPIE Form.
- A managing agent, employee, attorney, or other agency may file the RPIE on the owner's behalf, but the filer must disclose the name of the owner, and must have knowledge of the facts.

5. A RPIE was previously submitted. Does the property owner have to file the RPIE-2009?

If you filed the RPIE-2007 or 2008 with Finance to claim exemption from filing under the law, you do not need to complete the RPIE 2009. If the use status of the property remains the same, you will not be required to file again until 2011. However, if you would like to request a filing exemption for the first time since RPIE-2006, you must submit RPIE-2009. If the property was purchased after September 1, 2009 but before the September 2010 deadline, the new owner is required to file a RPIE by the September 1, 2010 filing deadline date.

6. Is RPIE-2009 required if an electronic Tax Commission Income and Expense Schedule was filed on time during 2010?

You are not required to file the RPIE if you filed an electronic Tax Commission Income and Expense Schedule containing full calendar or full fiscal year 2009 income and expense information; or, if the property was acquired before the September 2010 deadline.

Note: RPIE filing exceptions **are good for one year only.**

7. If I do not file a RPIE, can the Tax Commission deny my assessment appeal?

The law provides that the New York City Tax Commission will deny a hearing on an Application for Correction of the Tentative Assessed Valuation for the upcoming tax year, for any property for which an income and expense schedule was required, but not filed by the deadline.

8. Can I file a consolidated form for the properties I own?

Even though properties may be operated together, Finance is required to provide a separate value for each property. Separate RPIE filings offer owners the opportunity to provide accurate information concerning the operations of each property. For this reason, most owners are required to file a separate RPIE form for each property. However, consolidated filing is allowed for condominiums.

9. It is mandatory to file the RPIE electronically, but I am unable to meet that requirement. How can I file my RPIE?

Owners may request a waiver from electronic filing by completing a Request for Waiver Application. If granted, the waiver will authorize you to file a paper version of the RPIE. The deadline to request a waiver is August 2. If you do not have access to a computer, we will be happy to send you the form by mail or fax or you can obtain the form by calling 311 or visiting a borough business center.

10. The RPIE shows that I have to electronically sign the document before I submit it. How do I do that?

Clicking "Sign and Submit" button is your electronic signature. No other signature is required.

11. I thought the last step was to print, sign and mail the RPIE certification form. Has that changed?

Yes. All you need to do now is click on the 'Sign and Submit' button. However, please print a copy for your records.

12. I want to make changes to my RPIE form but it has already been certified. What do I do?

If you have already certified your RPIE form and need to correct or amend information, please use the original password to amend your filing.

13. I am having trouble with, or I have forgotten, my password/email address. What should I do?

Please click the Forgot my Password link on the website and submit the required information. Finance will email your password within 30 minutes. If you do not receive an email in your inbox, please check to see if our message has been re-directed to your junk or bulk items folder. If you are still having trouble we will be happy to fix the problem. Please call 311. You may also send an email to rpie@finance.nyc.gov. In your email please include: your name, contact information (including your telephone number), borough block and lot, and indicate that you do not remember your password and have not received an email from Finance.

14. Can I file a 2008 RPIE?

No, the deadline for filing RPIE-2008 was September 1, 2009. The filing of RPIE-2008 has been discontinued.

15. Who has to submit a rent roll?

Owners of properties with actual assessed value of at least \$750,000 and currently have one or more commercial and/or residential leases must submit the current rent roll as part of the annual RPIE filing.

16. How can I submit my rent roll RPIE and when is the deadline?

Electronic filers or those previously granted an electronic filing waiver must submit their rent roll RPIE by September 1, 2010. Those who wish to request an electronic filing waiver for the first time must submit the waiver request and the completed RPIE rent roll in hard copy using the RPIE paper form by August 2, 2010.

17. Can I submit the rent roll information separately from the RPIE?

If you have already filed the 2009 RPIE, you can log in before September 1, 2010 and amend your filing by adding the rent roll information in Section J. If you have not filed the 2009 RPIE, please submit the rent roll information as part of your RPIE filing by September 1, 2010.

18. Do I have to submit the rent roll every year?

You are responsible for ensuring that Finance has the most current rent roll information for your property. If there are changes to your leases during the year, you must update the rent roll as part of your annual RPIE filing. Starting in 2011, you will be able to access previously submitted rent roll using borough, block and lot number and your unique password.

19. How do I submit the rent roll if I file a TCIE in lieu of an RPIE?

If you have already filed an electronic TCIE that satisfied our RPIE filing requirement, you can submit the rent roll using the RPIE 2009 form. You will only be required to fill out the Commercial Rent Roll and/or Residential Rent Roll portions of the form.

20. What information do I have to submit as part of the rent roll?

For commercial properties, the rent roll submission includes Tenant's Name; Tenant's EIN; Floor Number or Range; Rentable Square Feet; Primary Use; Lease Start Date; Lease Term; Current Rent; Electrical Charges; Pass Through Charges; Next Step-up Date; Rent After Step-up. For Residential Properties, the rent roll submission must include the Number of Regulated Apartments; Total Rent for Regulated Apartments; the Number of Unregulated Apartment; Total Rent for Unregulated Apartments; Average Rentable Square Feet; Number of 1-Year Leases; Number of 2-Year Leases. Residential property owners are required to submit this information for each apartment type (e.g. studio, one-bedroom, two-bedroom, etc.) while commercial property owners must submit information for each tenant separately.

21. What reporting period must the rent roll information cover?

The required rent roll information is as of April of the year during which the income and expense statement is required to be filed. For RPIE-2009 it is as of April 2010.