

Monthly Property Tax Update

July/August 2026



BENJAMIN M. WILLIAMS

Member and Head,
Property Tax

bwilliams@rosenbergestis.com
(212) 551-1246

Benjamin M. Williams' practice focuses on property tax reductions and planning. He has represented thousands of clients in property tax appeals and at New York City Tax Commission hearings.

Williams also has a depth of experience in real estate tax projections for development, acquisition, leasing, financing and budgeting. His forte is in reducing property taxes for co-ops and condos, multi-family residential, office, and retail properties.

WHAT YOU MAY HAVE MISSED

To read, please visit the **NYC Property Tax Blog** on the Rosenberg & Estis, P.C. website.



New York City Property Tax Levy and Provisional Rates for Fiscal Year 2027: Final Rates Could Still Change

(07.22.2026)

On June 30, 2026, the City Council adopted property tax rates using the statutory 5% Class Shares Cap. Those rates are currently in effect, but they should be treated as provisional because pending State legislation could authorize the Council to select a lower cap and adopt different final rates later this year. If the bill is not signed or the Council does not act under it, the June 30th rates remain the operative rates.

NYC Finalizes Pied-à-Terre Tax Rules – Property Owners Should Check the July 25 Assessment Roll Addendum

(07.15.2026)

DOF moved quickly. The Final Rules were established less than one week after the July 9 public hearing and after 35 written comments were submitted. Rosenberg & Estis submitted detailed written comments on the Proposed Rules, and I testified at the public hearing regarding several of the legal and practical issues facing property owners, cooperative corporations and managing agents.

NYC City Council Maintains Property Tax Late-Payment Interest Rates for FY2027

(06.30.2026)

For FY2027, the Council established the late-payment interest rates at 6%, 9%, and 16%, depending on the property's assessed value. For cooperative apartments, the assessed value thresholds are applied on a per-residential-unit basis. The Council also maintained the 2.5% rate for certain qualifying installment payment agreements with the Department of Finance.

IN THE NEWS

Mamdani's pied-à-terre tax setback: Judge grants restraining order, NYC to appeal

Eyewitness News ABC7

Real estate attorney **Benjamin Williams** said many property owners believe they have been wrongly targeted as the city works to identify luxury second homes.

IN THE NEWS (CONTINUED)

NYC Extends Deadline For Pied-à-Terre Tax Exemptions

Law360 | By Isaac Monterose

On Tuesday, Rosenberg & Estis PC's property tax department leader **Benjamin M. Williams** described the extension as "a welcome and necessary development," telling Law360 that "many property owners were scrambling to determine whether they qualified for an exemption and how they could meet the original August 21 filing deadline. In fact, many owners still may not realize that the deadline has been extended to September 18."

Everyday New Yorkers going through hell to prove their homes aren't pieds-à-terre — even brokers say none of it makes sense

New York Post | By Lauren Elkies Schram

How will the city assess properties that are mixed-use? How will it handle properties that are owned by LLCs, an entity which can't live in a property, Rosenberg & Estis' **Benjamin M. Williams** said.

NYC property owners express anger and confusion over rollout of Mamdani's 'pied-à-terre tax'

Eyewitness News ABC7 | By N.J. Burkett | Video Interview

Real estate attorney **Benjamin Williams** said many property owners believe they have been wrongly targeted as the city works to identify luxury second homes. "Well, what people are really saying is, 'This is not fair. I shouldn't have to pay this,'" Williams said.

Critics rip Mamdani for searchable 'Pied-à-Terre' tax database

Fox News | Video Interview

Mayor Mamdani defends rollout of new tax on luxury second homes | Inside City Hall

Spectrum News NY1 | Video Interview

Confusion reigns over eligibility for Mayor Mamdani's pied-à-terre tax

Gothamist | By Walter Wuthmann and Brigid Bergin

"We are being inundated with calls and emails from owners of co-op and condo apartments and townhouses who got the Department of Finance's notice," said **Ben Williams**, who leads the property tax department at Rosenberg & Estis. "I don't know why they did it like this."

Finding Crypto Millionaires in New York Just Got Easier

BeInCrypto | By Lockridge Okoth

Ben Williams is a property tax lawyer at Rosenberg & Estis. He testified at the city's hearing on the rules. He told Bloomberg the list is far too broad, and that many homes will come off it on appeal.

Art World's Top Players Turn Up in New York's Pied-à-Terre Tax Database

Artnet | By Katya Kazakina

While the city publicized the filings with unusual aplomb this year, its archive of similar lists goes back at least until 2009, according to Benjamin M. Williams, a real estate attorney at Rosenberg & Estis who specializes in New York property-tax assessments. "It's nothing new," he said. "These names have been published for 20 years."

NYC's Initial Pied-à-Terre Tax Roll Far Exceeds Early Estimates

Bloomberg and 1010wins | By Laura Nahmias and Danielle Muoio Dunn

City officials have limited visibility into how a residence is being used, said **Ben Williams**, who leads the property-tax department at Rosenberg & Estis. For example, what looks like a second home on paper may actually be rented and subject to an exemption.

City to identify properties that may face new \$500M pied-à-terre tax starting this week

Crain's New York Business | By Kathryn Brenzel

Benjamin Williams, a tax attorney with Rosenberg & Estis, said he proposed allowing owners to certify each year that they are continuing to use their properties as a primary residence, but the suggestion was not adopted by the agency.

NYC Limits Options for Owners of Second Homes to Appeal New Tax

Bloomberg Tax | By Danielle Muoio Dunn

Property owners can appeal their pied-à-terre tax bills to either the Finance Department or the Tax Commission, but not both, unlike other types of property tax disputes, said **Ben Williams**, who leads the property tax department for Rosenberg & Estis.

What co-op and condo boards need to know about NYC's new pied-à-terre tax

Brick Underground | By Emily Myers

"The city has already been rewarding people who have been using their homes as primary residences, now they'll be punishing people who don't," said attorney **Benjamin Williams**, head of the property tax department at Rosenberg & Estis.

Policy Pro: Lawyers warn buyers could inherit sellers' pied-à-terre tax bill

The Real Deal | By Caroline Spivack

"The rules should address real-world timing issues," said **Benjamin Williams**, who leads the property tax department at Rosenberg & Estis. "A buyer who purchases a covered property and uses it as a primary residence should not be penalized because of a prior owner's use."

The Pied-à-Terre Tax Comes for One of the Most Iconic Towers on Billionaires' Row

The Wall Street Journal | By Will Parker and James Fanelli

For buildings such as 432 Park, officials could use city income tax records to help make residency determinations, said **Benjamin Williams**, an attorney at the real estate-focused Rosenberg & Estis law firm.

Mamdani's New Pied-à-Terre Tax Leaves Wealthy with Few Loopholes

Bloomberg | By Paulina Cachero and Ben Steverman

But in this case, the loopholes are narrow and the penalties for trying to skirt the tax bill are steep. While there are a few legitimate exemptions, there's no obvious strategy to circumvent the new charge, said **Ben Williams**, who leads the property tax department for Rosenberg & Estis. "You either use it as your primary residence or not."