

# Jacobs & Schwartz

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**TO: THE STOCKHOLDERS OF GEORGETOWN MEWS OWNERS CORP.**

**RE: PERSONAL INCOME TAX RETURN FOR 2012**

Under the provisions of Section 216 of the Internal Revenue Code, tenant stockholders of a cooperative are entitled to deduct their proportionate share of real estate tax and interest paid by the apartment corporation. These deductions are only available if you itemize your deductions on your income tax return.

**Shareholders who received a maintenance credit during 2012 for NYS School Tax Relief (Star), Enhanced STAR, Veteran's exemptions or Senior Citizen exemptions must reduce their real estate tax deduction by those amounts. Please consult your tax advisor.**

For the year 2012, your per share individual income tax deductions are as follows:

**REAL ESTATE TAX\***                      \$ 1,049,901.00    OR    \$ 4.75 per share

**INTEREST**                                      \$ 960,213.00    OR    \$ 4.34 per share

In order to compute your total deductions for 2012, multiply the number of shares that you own by the amount per share stated above. If you became a stockholder, or sold your stock in the corporation during the year, you are permitted to deduct a fractional part of the above figures, based on the fractional part of the year that you owned the stock.

In accordance with your occupancy agreement, \$ 4.77 per share is considered a capital contribution for the year 2011. Capital contribution for the year 2012 will be reflected on next year's tax deduction letter. Capital contribution does not affect your current tax return but may do so if and when you sell your apartment.

**Please retain this letter for future reference.**

**January 2013**

**New Treasury Regulations require us to inform you that neither you nor any other recipient may use any tax advice in this communication to avoid any penalty that may be imposed under federal law.**