



**Charles H. Greenthal Management Corp.**  
*The Fred French Building*  
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**Date: August 2019**

**To: Shareholders**

**Re: Revised Qualifications - School Tax Relief Credit (STAR)**

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Dear Shareholders:

Earlier this year, a new law outlined the revised qualifications for those applying for the School Tax Relief (STAR) Credit. The Department of Finance sent letters to co-op and condo owners explaining the income restrictions. Please note, the new income limit for Basic STAR exemption is now \$250,000. Owners impacted by this change were notified directly by the Department of Finance (DOF).

Their letter confirms that, as long as they are eligible, the Department of Finance will issue their STAR credit check before their 2019-2020 school taxes are due. Their STAR Credit will not be reflected on the Tax Abatement Letter issued to the co-op or condo. However, some homeowners must provide additional information before the DOF releases a check for the Basic STAR credit. These individuals will receive a letter (Form RP-425-RDM) explaining how to update their registration. After the DOF confirms their eligibility, they will issue their Basic STAR credit check.

If your income is \$250,000 or less and currently receive the STAR exemption, owners can choose to register for the STAR credit to receive a check instead; they may receive a greater benefit, and their savings will never be less than the STAR exemption benefit. The value of the STAR credit savings may increase by as much as 2% each year, but the value of the STAR exemption savings cannot increase.

In the rare instance where a shareholder or an owner receives a check from the DOF and a STAR Credit from the building, they should not cash the check but rather notify the Department of Finance and Management.

The STAR credit is applied for directly by the resident. We encourage all eligible shareholders and owners to apply. Property owners without access to a computer can register by phone weekdays from 8:30 a.m. to 4:30 p.m. (518-457-2036) or register 24 hours a day, 7 days a week online at: [www.tax.ny.gov/star](http://www.tax.ny.gov/star).

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**Know there's more than One STAR program - TYPES OF STAR:**

Factor	Basic STAR	Enhanced STAR
Residency	You must own your home and it must be your primary residence. *	
Age	No age restriction	65 or older  For jointly owned property, only one spouse or sibling must be at least 65 by December 31 of the year when the benefit will begin.
Income**	\$500,000 or less for the STAR credit (\$250,000 or less for the STAR exemption)  The income limit applies to the combined incomes of only the owners and owners' spouses who reside at the property.	For 2019 benefits: \$86,300 or less  For 2020 benefits: \$88,050 or less  The income limit applies to the combined incomes of all owners (residents and non-residents), and any owner's spouse who resides at the property.

If you have any questions, feel free to contact our Director of Abatement & Compliance, Natalí Rodriguez at 212-340-9603 or by email [nrodriguez@greenthal.com](mailto:nrodriguez@greenthal.com) .

Very truly yours,

**Greenthal Compliance Department**

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