

SECOND NOTICE TO ALL SHAREHOLDERS

November 22, 2013

STAR REGISTRATION

New legislation recently enacted requires ALL CO-OP OWNERS, even if you currently receive BASIC STAR, to register or re-register for the BASIC STAR in order to continue receiving the benefit in the 2014-15 tax year and subsequent years. Orsid distributed the STAR application to all Shareholders in September, but copies are also available online at www.tax.ny.gov.

If you are an ENHANCED STAR recipient, that is, a senior citizen NYC Finance has already approved for the higher benefit, you do not need to re-apply.

WHAT IS BASIC STAR?

STAR is a property tax credit worth \$291.00 last year and may be worth more in future years. Master Apartments, like many other co-ops, implements a special assessment to take back this tax credit as a painless way to raise revenue while keeping permanent maintenance low. The special assessment and STAR abatement appear together on your monthly maintenance bill, usually in May, and cancel each other out so there is NO out-of-pocket cost to you. **But you must re-register or apply for it NOW in order to be eligible for the credit.**

WHO IS ELIGIBLE for STAR?

1. You own your co-op
2. It is your primary residence
3. Your income is \$500,000 or less

HOW to RE-REGISTER or REGISTER for BASIC STAR:

1.ONLINE Registration: <http://www.tax.ny.gov/pit/property/star13/default.htm>.

Click Register Online. Very simple.

2.TELEPHONE Registration: (518) 457-2036. Option 2, 1, 2. M-F 8:30 AM-8PM or Sat. 9AM-1PM. Even simpler.

WHAT YOU WILL NEED TO REGISTER

- Your STAR code, which was mailed by NYS to all BASIC STAR recipients in September. If you do not have it, you can look it up at: <https://www8.tax.ny.gov/STRL/strlStart>
- Names, addresses and social security numbers of all owners of the property
- Affirm that the property is the primary residence of one of its owners (married couples with multiple residences may only claim one STAR exemption)
- Affirm that the combined income of owner and spouse residing at the property doesn't exceed \$500,000
- Affirm that the resident owner does not receive a similar type tax benefit from another state.

SPECIAL RULES FOR SENIORS

If you qualify for BASIC STAR and are 65 or older with income of \$81,900 or less, you are eligible for ENHANCED STAR, a credit of \$580. If you are married and only one spouse is 65 or older as of Dec 31, you are still eligible. You can only apply by mail. Forms are available online at www.nyc.gov/STAR.

**The deadline for the 2014-2015 tax year (begins July 1) is December 31, 2013.
All Shareholders Should Act Now!**