



D E P A R T M E N T O F F I N A N C E

Stephanie A. Miner, Mayor

**CITY OF SYRACUSE
TAX TRUST APPLICATION**

This is an application for a TAX TRUST AGREEMENT between you the property owner, and the City of Syracuse for the installment repayment of delinquent property taxes. Please complete the application in full and return it to:

Finance Department, Bureau of Treasury Room 122 City Hall, Syracuse, N.Y. 13202

Upon execution of the Agreement, the following payments are required:

- a) All current City/School and County taxes due to date,
- b) A down payment of 10% of the delinquent total,
- c) The 1st monthly installment payment

A decision regarding your application will be made within 30 days. If approved, you will be provided with the specific dollar amounts required for the Agreement. Unless further advised, these figures on your delinquent taxes will be valid until the 6th day of the ensuing month, when interest charges increase. Please indicate on your application the date in which you estimate you will be able to sign the Agreement and make the required payments in order for this office to provide you with the aforementioned figures. This office will contact you upon approval of your application at which time an appointment will be made for you to sign the Agreement and make the required payments. You must execute the agreement within 30 days of approval or your application becomes void.

The following represents requirements for owners entering into a Tax Trust Agreement:

- 1) All current property taxes are paid in a timely manner. Failure to keep current property taxes up-to-date will cause the Agreement to be in default.
- 2) Monthly installment (Tax Trust) payments must be paid in a timely manner. Failure to do so will cause the Agreement to be in default.
- 3) Other properties owned by the applicant must be current in their taxes, water bills, and code violations.

The owner of a Tax Trust Agreement that has been defaulted may no longer be eligible for such an Agreement in the future. Upon default, the subject property(ies) will be returned to the delinquent tax file. Any payments made into a defaulted Tax Trust account will be applied to any unpaid taxes and or water account as appropriate.

- 4) Tax Trust must be held in the name of a person. If the property owner is deceased, you must provide an affidavit from an attorney illustrating that the property is in an estate and that the applicant is the named beneficiary of the subject property. Limited Liability Companies are not eligible unless they are being used to hold title to the property that is owner occupied.
- 5) Maximum number of properties allowed in a tax trust is limited to one property per person. The property may be commercial or residential. Properties with over 100 units are not eligible.
- 6) Property must not have been transferred within one year of the application for tax trust.

The Tax Trust Agreement is calculated at a 12% annual interest rate for the term of the Agreement. The term is based upon the number of years the subject property is delinquent, not to exceed five (5) years.

For further information, please contact the Department of Finance, Bureau of Treasury at (315) 448-8310.

**CITY OF SYRACUSE
TAX TRUST APPLICATION QUESTIONNAIRE
(TO BE FILLED OUT IN FULL)**

NAME OF OWNER(S): _____

APPLICANT (IF DIFFERENT): _____

MAILING ADDRESS: _____

CITY/STATE/ZIP: _____

PHONE NUMBER: (H): _____ **OTHER:** _____

PROPERTY FOR TAX TRUST (PLEASE LIST):

OTHER PROPERTIES OWNED (PLEASE LIST):

LLC's: PROOF OF OWNER OCCUPANCY (PLEASE LIST & ATTACH DOCUMENTS):
(see section 4 on Page 1)

HAVE YOU HAD A TAX TRUST BEFORE: _____ (YES / NO)

PREFERRED DATE TO EXECUTE AGREEMENT: _____

APPLICANT SIGNATURE: _____

DATE:

CITY USE ONLY

WATER BILLS: _____

CODE VIOLATIONS: _____

OTHER: _____

APPROVAL BY COMMISSIONER (DATE):

DENIAL BY COMMISSIONER (DATE):