

Long Island Business NEWS

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John V. Terrana is partner-in-charge of Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, LLP's tax certiorari department. Terrana has successfully obtained millions of dollars in real estate tax refunds and savings for clients, including national, regional and local owners and tenants of all types of commercial and residential property.

One of the most important issues for any commercial property taxpayer is the real estate tax burden, Terrana said.

"Often, purchasers, developers and tenants don't investigate what the taxes will be or the ways in which the tax burden can be reduced before proceeding," he said. "Initially, a purchaser, developer or tenant — who will be responsible for some or all of the taxes — should determine whether the property is fully assessed for all its improvements and whether there are any exemptions on the property. If improvements aren't fully assessed or an exemption is phasing out, taxes can drastically increase in the upcoming tax years well beyond the typical tax rate increases one would anticipate. In addition, they should determine to what extent, if any, a tax certiorari proceeding will reduce the tax burden based on the transaction or development and its financial terms. Various types of tax exemptions and incentives are available to decrease a property's tax burden, but how a deal is structured and when the tax exemption or incentive is applied for are critical in determining whether they will be available. For these reasons, any perspective purchaser, developer or tenant of real property should consult with their tax certiorari attorney before proceeding."

Prior to joining Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, in 1993, Terrana served as a deputy county attorney



WHO'S WHO in Real Property Tax Certiorari Law



for Nassau County, where he practiced in the areas of tax certiorari, condemnation, tax lien litigation and real estate. He later became the Glen Cove city attorney, where he was general counsel to all of the city's departments and boards and represented the city in its tax certiorari matters. Terrana was also counsel to the Glen Cove Community Development Agency and the Glen Cove Industrial Development Agency, where he prepared tax, financing and contract documents for complex real estate projects.

He earned a juris doctor from St. John's University School of Law and has been awarded an "AV" legal ability and ethics rating by Martindale-Hubbell Law Directory — the very highest rating this nationally recognized publication has established. This rating is based upon extensive confidential peer review surveys.

Terrana is a member of the New York State, Nassau and Suffolk County Bar Associations and serves on their tax certiorari, real property and municipal law committees. From 2001-2004, he served as chairman of the tax certiorari and condemnation law committee of the Nassau County Bar Association. He currently serves as co-chair of the Suffolk County Bar Association's condemnation & tax certiorari committee.

Terrana has published numerous articles and lectures on tax certiorari issues. He was selected for inclusion in Long Island Pulse Magazine's 2012 Legal Eagle Award as Long Island's most unbeatable lawyer in real estate tax certiorari law, New York Real Estate Journal's "Executive of the Month" and New York's Super Lawyers.

Forchelli, Curto, Deegan, Schwartz, Mineo & Terrana, headquartered in Uniondale, is one of Long Island's leading full-service law firms successfully representing clients in real estate, land use and zoning, tax, trusts and estates, tax certiorari, corporate and commercial and litigation matters. Formed in 1976, the firm's areas of expertise have expanded to include banking, bankruptcy, employment and labor, municipal incentives/IDA, entertainment, construction law, and more. Throughout the firm's growth, one thing has remained constant — its focus on obtaining results for clients.

The firm employs more than 60 attorneys who handle complex matters for a broad client base including national, regional and local businesses, major real estate developers and organizations, banks, insurance companies, municipalities, educational institutions, contractors, architects/engineers and individuals.