

WILL MY TAXES GO UP?

Not necessarily. Undoubtedly, your assessment will change considering most properties have changed in market value since the last revaluation.

The new tax rate is developed by dividing the amount to be raised to meet approved expenditures by the value of the real property in the municipality. Since the revaluation will increase the value of the municipality, the tax rate will decrease. As a result, real estate taxes may vary. Your taxes are calculated by multiplying the assessment on your property by the New Tax Rate to be struck in the summer.

Typically, about one third of the taxpayers will see an increase in their tax bill, while one third will see a decrease in their tax bill, and one third will not experience a change.

Please remember, that the revaluation firm and the assessor are responsible for Assessments not taxes.

NOTIFICATON OF ASSESSMENT

When the assessments are complete, every owner will be notified by mail of the value of his or her property. Informal hearings will be scheduled so that every property owner can meet with a reval representative to discuss any questions related to his/her assessment. After the informal hearings are complete and final values are filed in the tax list, a property owner may file a formal tax appeal with the Cumberland County Board of Taxation.

WHAT IF I OWN COMMERCIAL/INDUSTRIAL PROPERTY?

Your property, like all other properties in the community, will be valued at the same benchmark – Market Value. Chapter 91 – Laws of New Jersey 1979 requires all owners of income producing property, such as commercial and industrial facilities, to supply a history of income (rents) and operating expenses to the revaluation firm and the tax assessor.

A request will be made for such information.

Please advise all tenants of the upcoming inspections.

THE REVALUATION OF A COMMUNITY



WHAT IS IT?

WHY NOW?

WHEN WILL IT BE DONE?

REVALUATION: WHAT IS IT?

Revaluation is a program of tax equalization that ensures each property owner pays no more than his or her fair share of the cost of running local and county governments.

WHY REVALUE NOW?

According to the County Board of Taxation and the Division of Taxation, which govern all municipal assessment policies, the municipal ratio of assessed value to market value is far below the acceptable 85% or greater ratio mandated by law. The municipality is required to complete a municipal-wide revaluation to achieve property values current with today's market.

HOW OFTEN DOES IT HAPPEN?

There is no set period of time between revaluation programs. It depends on how rapidly values change in the community based on many factors like date of last revaluation, zoning changes, and the assessment – sales ratio released by the Division of Taxation.

WHAT IS THE OBJECTIVE OF THE PROGRAM?

Simply, to fairly distribute the necessary tax burden among all property owners based upon the true value of their property. This is the law.

WHO WILL CONDUCT THE REVALUATION?

The municipality will retain a private professional firm, registered with the state, to inspect and revalue all property within the municipality. The firm will work under the supervision of your Municipal Assessor.

WHAT IS EXPECTED OF ME?

(The property owner)

All you need to do is allow a representative to inspect your property when he/she arrives.

A WORD OF CAUTION

Each field representative will have a badge issued by the municipality with his or her photo. Ask to see the credentials of anyone seeking to enter your property and never admit anyone who cannot produce this identification.

WHAT IS THE ACTUAL PROCEDURE?

Inspections will be conducted a couple months into the year. Your property will be inspected, measured, and photographed by one or more field inspectors. If you have any information you believe should be considered in the valuation process, tell the inspector. It would be better to write it down and give the inspector a copy.

Land sales are gathered, verified, and analyzed according to the zone and neighborhood that they are in and the use of land.

Improved property sales in each zone and neighborhood are analyzed and the sales prices and sales listings are studied so that the current value trends within your district may be estimated.

With some exceptions, the standards outlined in the Appraisal Manual for Assessors, prepared by the Division of Taxation, are generally used in estimating values.

WHAT WILL THE INSPECTOR LOOK FOR?

The information recorded at the time of the inspection will include such items as the type of interior wall construction, the number of bedrooms/bathrooms, type of heat/air conditioning, size and the percentage of other finished areas, over-all condition and utility etc. The exterior inspection includes the measurements of each structure, including garages or other accessory buildings, determination of story height, type of foundation, exterior wall construction and roof structure. The physical condition of the structure is noted to estimate depreciation. All factors relative to market value are considered.

WHAT IF I AM NOT HOME?

If you are not home on the first visit, the inspector will attempt to take exterior measurements and will leave a notice indicating the date of the next visit. You may call the toll-free number if you have a conflict with the proposed date and time. The inspector will make three attempts for an interior inspection. If an interior inspection is not completed, an estimate of the condition and utility will be used to value your property.