

Is It Time to Appeal Your Property Tax Assessment?

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No one enjoys paying real estate taxes, especially in New Jersey where they are among the highest in the country. Property owners should make sure they are not paying more than their fair share and consider challenging their property tax assessment when appropriate.



FIVE THINGS TO CONSIDER WHEN DECIDING IF YOU SHOULD APPEAL:

- 1) Do the math! Divide the assessed value by the municipality's equalization valuation ratio to determine the implied fair market value. If the assessment is \$500,000 and the equalized valuation ratio is 50%, the implied property value is \$1 million. The assessor has a 15% margin for error. So, the assessor does not have to be right, just within 15% of the fair market value.
- 2) Timing matters. The assessment is based on a one-day snapshot of value. The valuation date is of October 1st of the pre-tax year, and appeals generally must be filed by April 1st unless there has been a revaluation. More information on the filing deadlines can be found below.
- 3) Consult with experts. Value of the property, not the amount of the taxes is the key issue. One does not contest the amount of the taxes, but rather the assessment. Consult with a qualified appraiser who can provide an expert valuation opinion. Also, if the property is owned by a business entity (other than a sole proprietor) or a trust, the appeal must be filed by an attorney.
- 4) The owner has the burden of proof. There is a presumption of correctness that attaches to the assessment. The taxpayer must overcome this presumption with reputable appraisal-type evidence.

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5) Be careful! If you appeal the tax assessment and the property is actually under-assessed, the tax assessor may increase the assessment by way of a counterclaim. You must also pay your taxes through the first quarter of the tax year, and failure to do so may result in dismissal of your appeal. Failure to timely respond to Chapter 91 income and expense requests, for income-producing properties, may also result in a dismissal.

PROPERTIES ASSESSED AT OR BELOW \$1,000,000

For most New Jersey counties, April 1st of the current tax year is the filing deadline. However, Burlington, Gloucester and Monmouth County have earlier appeal deadlines for property owners whose assessments are at or below \$1,000,000. The deadline to file an appeal on these properties is January 15th. All such appeals must be filed with the applicable County Board of Taxation. Outside of Burlington, Gloucester and Monmouth County, properties assessed at or below \$1,000,000 have until April 1st to file with their County Board of Taxation.

PROPERTIES ASSESSED ABOVE \$1,000,000

Property owners with assessments that exceed \$1,000,000 may file directly with the Tax Court. This option applies to all New Jersey property owners who meet the filing threshold. However, the option to file with the Tax Court becomes a requirement in Burlington, Gloucester and Monmouth County if an appeal is not filed prior to January 15th. At that time, the deadline to file with those County Board Offices has passed. However, property owners may still file directly with the Tax Court on or before April 1st of the current tax year or 45 days from the date the bulk mailing of notification of assessment is completed in such taxing district, whichever is later. This April 1st deadline applies to all properties that have an assessment of over \$1,000,000.

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