

PROPERTY REVALUATION FACT OR FICTION?

FICTION: If the interior of your home is nicely decorated and furnished, your tax assessment will be higher.

FACT: Tax assessments are based on real property as defined by New Jersey State statutes, not personal possessions or personal tastes.

FICTION: Revaluations increase the amount of revenue to be collected by taxes.

FACT: The municipality can collect only what it necessary to run each budget component as required each year in the legally adopted budget.

FICTION: There are different tax rates depending on whether the property is residential, commercial or vacant.

FACT: The base tax rate is the same for all properties.

FICTION: Property tax assessments change every time a property is sold.

FACT: Assessments are typically changed when a property has been improved, demolished or when the municipality undergoes a full revaluation or approved Chapter 101 tax assessment maintenance plan. Selling of a property does not change the assessment.

FICTION: It will be to a property owner's benefit if he does not allow the revaluation examiner to inspect the interior of his/her home.

FACT: If the property owner refuses entry, by law the tax assessor may assess the property at its highest reasonable value.

FICTION: A property owner may appeal the amount of his taxes.

FACT: A property owner can appeal his assessment, i.e., present evidence that the property assessment exceeds 100% of fair market value. Under New Jersey State law, taxes cannot be appealed.

Follow the below link to read an article titled "Property Revaluation: Myths and Facts" by Timothy P. Duggan, Esquire, on NJLaw.com

<http://www.njlawblog.com/2007/02/articles/real-estate/property-revaluations-myths-and-facts/>