

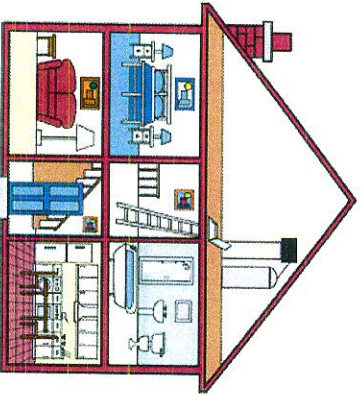
6. Who decides whether a revaluation will be performed?

A municipality may itself decide to revalue the property inside its boundaries or the County Board of Taxation may order a municipality to do so. The Division of Taxation and also the courts are empowered to order a revaluation if the situation warrants it.

However, before any revaluation can proceed it must be approved by the State Division of Taxation.

7. What happens during a revaluation?

Revaluation firm personnel will visit your property to gather information and must present a photographic identification card. The interior and exterior of each property is physically inspected. Photographs and measurements of the outside of the property are taken. The square foot of living space is calculated; also noted are basements and attics and if finished/unfinished; heating/cooling systems; the condition of the structure; the number and condition of kitchens, bathrooms, bedrooms; and additional amenities such as porches, decks, garages, fireplaces, pools, saunas, and outbuildings.



In a revaluation, at least 3 attempts are required to be made by the firm to inspect the interior of the property. If no entry is gained on the first visit, a card

will be left indicating the date of an intended second visit with a phone number and other contact information so that the property owner can make alternate arrangements. If a third visit to inspect the interior is unsuccessful, the value will be estimated. It's to your advantage to permit the firm to inspect the property's interior so the data and the resulting value are accurate.

8. How long will my inspection take?

It will only take a few minutes. Inspectors do not value the property; they collect property data to be analyzed later.

9. Who determines my property value?

A revaluation firm is an extension of the municipal assessor. Although revaluation firm personnel make the initial property value determinations, the assessor reviews the values for completeness and correctness and makes or approves the final determinations.

10. Will my property taxes go up after revaluation?

Property revaluation does not automatically mean higher taxes. The property taxes you pay are a result of county, municipal, and school budget costs. Revaluation may result in an increase of individual property values. Assuming budget requirements remain the same, where property values trend upward, the rate used to calculate the taxes generally goes down.

11. Will I be notified of my new value?

Firms must provide property owners with a written notice of the proposed appraised (assessed) value of their property and of their right to attend an informal value review with the firm. This is an important opportunity to review your property data with the firm and eliminate the need for a possible appeal later on.

12. What if I disagree with the new value after informal review?

Appeals may be filed with the County Board of Taxation by May 1. Revaluation firms are obligated to assist municipalities in defending value appeals resulting from a revaluation they've conducted. Appeal Forms are found on the Division of Taxation's website: <http://www.state.nj.us/treasury/taxation/nrnlpt.shtml>.

The brochure "A Guide to Tax Appeal Hearings" is found on the Division's website:

<http://www.state.nj.us/treasury/taxation/pdf/lpt/appeal.pdf>.

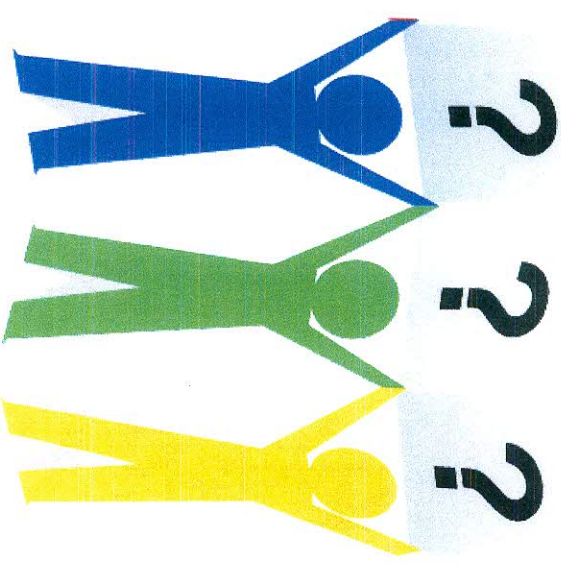
FOR MORE INFORMATION

Questions concerning the revaluation process may be directed to the municipal assessor of your taxing district. Contact information for assessors is found on the Division's website: <http://www.state.nj.us/treasury/taxation/lpt/aaddr.shtml>.

General property tax information, including the booklet "What is Revaluation?" may be found on the Division's website: <http://www.state.nj.us/treasury/taxation/pdf/lpt/revaluation.pdf>.

The brochure "How a Property is Valued for Tax Purposes" is found on the Division's website: <http://www.state.nj.us/treasury/taxation/pdf/lpt/piassessment.pdf>.

UNDERSTANDING REVALUATIONS



FREQUENTLY ASKED QUESTIONS (FAQS)

