

***THE REASSESSMENT
OF
PALISADES PARK***

There is an erroneous assumption by some that a reassessment is a means by which a municipality increases property taxes.

Reassessments do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.

New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgment, each parcel of real property would sell for at a fair and bona fide sale."

WHY?

PALISADES PARK REASSESSMENT

◦ Why have a Reassessment?

- Redistribute tax obligations based on current market values
- The turbulent real estate market requires more frequent analysis of trends and values
- Appeals cause disparities in assessments causing similar homes to have differing assessments

Criteria used to determine need:

- * Last Reval / Reassessment (2008 / 2010)
- * Average Ratio (79.78%)
- * Coefficient of deviation (12.71)
- * Number of Appeals

- *changes in characteristics in areas or neighborhoods within the municipality and in individual properties
- *economics (inflation and recession)
- *fads (desirability of architecture, size of home, etc...)
- *legislation (wetlands, pinelands, zoning, etc...)

The Reassessment Process:

Step 1

- Inform & Inspect

Step 2

- Analyze & Review

Step 3

- Inform & Meet

Step 4

- Submit & Defend

The Reassessment Process:

Step 1

- Inform & Inspect

Site Inspection:



- Economic loss due to outside influences (such as flooding.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)

The Reassessment Process:

Step 1

- Inform & Inspect

- The exterior of the residence is verified - starting with the foundation, framing, exterior cover and roof
- The inspector will verify the exterior dimensions of the main improvement and all other structures on the property



The Reassessment Process:

Step 1

- Inform & Inspect

Exterior Quality and Condition

- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance

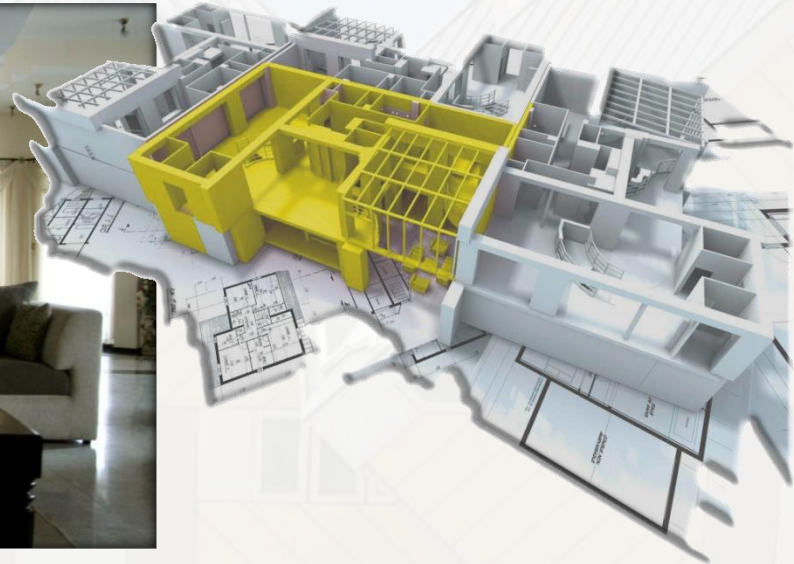


The Reassessment Process:

Step 1

- Inspect & Inform

- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also verify the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.



The Reassessment Process:

Step 1

- Inspect & Inform

First visit – Interior Inspection - Kitchens & Baths

The quality and condition of the kitchen and bathrooms will be examined



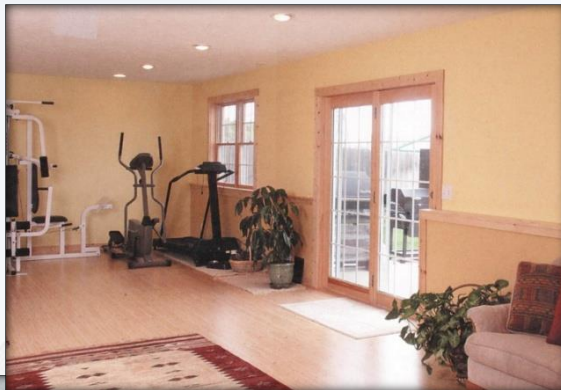
The Reassessment Process:

Step 1

- Inspect & Inform

First visit – Interior Inspection – Basements/Attics

- The quality and condition of the basement and attic areas will be examined



THE PROCESS

PALISADES PARK REASSESSMENT

The Reassessment Process:

Step 1

- Inspect
(cont)

Inspection of Property – First Visit:

- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some Saturdays may also be available.
- The property owner can reschedule by calling the phone number on the card.

Associated Appraisal Group
Real Estate Appraisal Services
6 Commerce Drive, Cranford, NJ 07016

Block: _____
Lot: _____
Qual: _____
Date: _____

Dear Property Owner:

A representative of Associated Appraisal Group was here to inspect your property in accordance with our contract to revalue all property located in the municipality. Since we were unable to make an interior inspection, we will return on:

Date: _____ Time: _____ Inspector: _____

If you cannot accommodate us at this time, **please call (908) 967-6272** between the hours of 10AM and 4PM Monday - Friday to reschedule to a mutually convenient time.

In the event of inclement weather, this visit will have to be rescheduled.

The Reassessment Process:

Step 1

- Inspect
(cont)

Inspection of Property – Second Visit:

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a green "estimate card."
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone

Associated Appraisal Group
Real Estate Appraisal Services
6 Commerce Drive, Cranford, NJ 07016

Block: _____
Lot: _____
Qual: _____

Dear Property Owner:
A representative of Associated Appraisal Group has made a second visit to your property and found no one at home. Since we were unable to make an interior inspection, an estimate has been made as follows:

of units: _____ # of Baths: _____ HVAC: _____
Bath Quality: _____ Kitchen Quality: _____ 1/2 Story: _____
Basement: _____ Overall Condition: _____

Please call (908) 967-6272 between the hours of 10AM and 4PM Monday - Friday to arrange for an interior inspection.

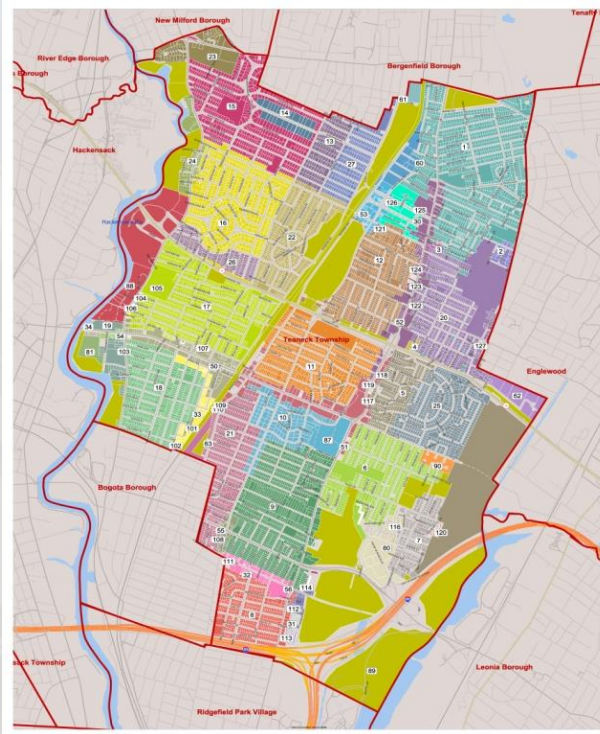
Inspector: _____ Date: _____ Time: _____

The Reassessment Process:

Step 2

- Analyze & Review

- The town will be carved up into homogeneous neighborhoods
- Neighborhoods are delineated for purposes of analysis and eventual establishment of land values.



Elements of homogeneity or similarity

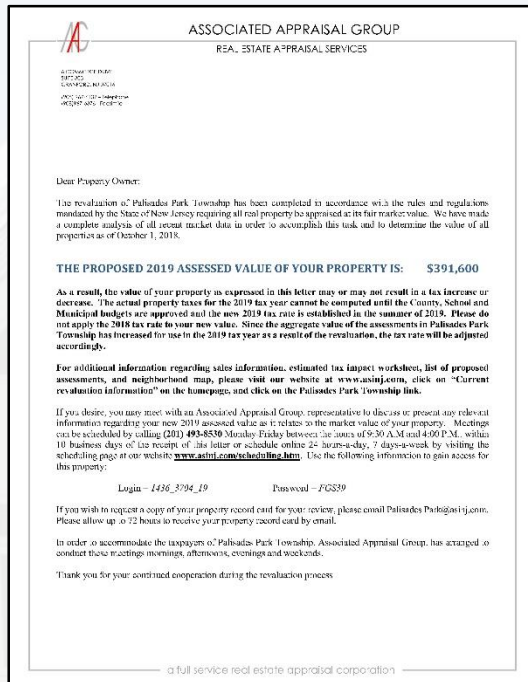
- Similar style houses
- Houses of similar utility
- Similar age and size of houses
- Similar quality of houses
- Similar price range of houses
- Similar land uses (zoning)

The Reassessment Process:

Step 3

- Inform & Meet

- Each property owner will receive a value letter which will contain the total assessment for the property and instructions for setting up a meeting with a qualified representative



The Reassessment Process:

Step 4

- Submit & Defend

Final Values – Tax Appeals

- Final Values Submitted to County
- Official notification of final value from Municipality

FIRST CLASS MAIL
U.S. POSTAGE PAID
TRENTON, NJ
Permit No. 41

TWP
COUNTY = ESSEX

NOTICE OF PROPERTY TAX ASSESSMENT FOR
THIS NOTICE IS REQUIRED UNDER N.J.S.A. 54-4.3(1)

MAILED: _____

PROPERTY LOC: _____ BLOCK: _____ LOT: _____ QUAL: _____

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR: **2006** FOR THE PROPERTY IDENTIFIED.

LAND: _____ BUILDING: _____ TOTAL: _____

NET PROPERTY TAXES BILLED FOR **2005 ASSESSMENT** TOTAL: _____

WERE: _____

**THIS IS NOT
SEE OTHER
APPEAL INFOR**

APPEAL INSTRUCTIONS:
If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

Essex County Board of Taxation
50 South Clinton Street
Suite 5200
East Orange, NJ 07018

If the assessed value exceeds \$750,000, you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

ADDITIONAL INSTRUCTIONS:
Do not multiply last year's property tax rate by the current year's assessed value to determine taxes for the current year.

Form A-1 (6-02) Petition of Appeal
Essex County Board of Taxation
50 South Clinton Street, Suite 5200
East Orange, New Jersey 07018 Appeal Number _____

Property Class: _____ Filed _____
Checked _____
Fee Paid _____
Notified _____
Mailed _____
Daytime Telephone Number: _____

NAME OF PETITIONER (Please type or print): _____

MAILING ADDRESS: _____

BLOCK: _____ LOT: _____ QUALIFIER: _____ Lot Size: _____

Municipality: _____ Property Location: _____

Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: _____

SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE-SEE INSTRUCTION SHEET)

TAX YEAR _____

CURRENT ASSESSMENT		REQUESTED ASSESSMENT	
Land \$ _____	Improvement \$ _____	Land \$ _____	Improvement \$ _____
Abatement \$ _____	Total \$ _____	Abatement \$ _____	Total \$ _____
Total \$ _____		Total \$ _____	

Purchase Price \$ _____ Date of Purchase _____ Tax Court Pending YES NO

REASON FOR APPEAL: _____

SECTION II COMPARABLE SALES (See Instruction 9B)

Block/Lot/Qualifier	Property Location	Sale Price	Sale/Deed Date
1. _____	_____	\$ _____	_____
2. _____	_____	\$ _____	_____
3. _____	_____	\$ _____	_____
4. _____	_____	\$ _____	_____
5. _____	_____	\$ _____	_____

SECTION III APPEAL FOR DENIAL OF:

1. <input type="checkbox"/> Veteran's Deduction	5. <input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
2. <input type="checkbox"/> Veteran's/Servicemember's Surviving Spouse Deduction	6. <input type="checkbox"/> Farmland Assessment Classification
3. <input type="checkbox"/> Senior Citizen Deduction	7. <input type="checkbox"/> Abatement or Exemption: Religion, Charitable, etc. (99-01)
4. <input type="checkbox"/> Disabled Person/Surviving Spouse Deduction	8. <input type="checkbox"/> REAP Property Tax Credit

MUNICIPALITY'S REASON FOR DENIAL: _____
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment reducing/increasing (circle one) the said assessment(s) to the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date _____ Petitioner or Attorney for Petitioner _____

CERTIFICATION OF SERVICE
On _____ 2006, I, the undersigned, notified upon the Assessor and the Clerk of _____ (Municipality) or upon the taxpayer, personally or by regular mail or certified mail, a copy of this appeal. I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

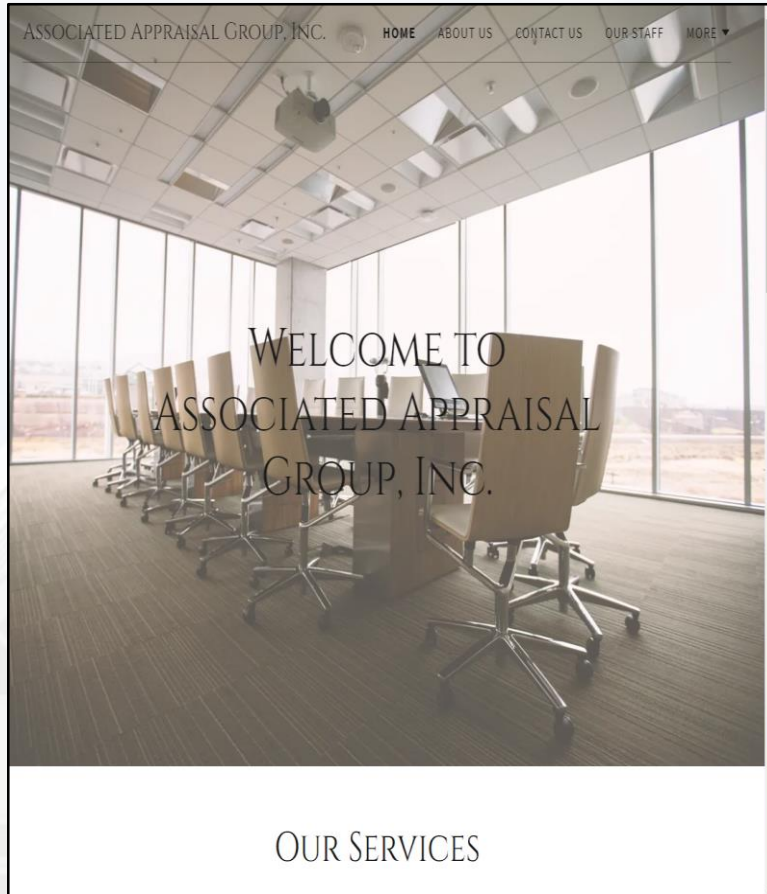
Date _____ Signature _____

The Director of the Division of Taxation has prescribed this form. No other form will be accepted.
Reproduction of this form is permitted provided it is the same size and content.

Defend new assessments at the county and State Level


The Reassessment Process:

Website – njaag.com



OUR SERVICES

Reassessments




An updating of all real property values as of October 1. Reassessments consist of appraising the value of the properties, both taxable and exempt, using recent sales, building costs and income and expense information of similar properties. All residential, commercial, apartments, industrial, vacant land, churches, school buildings and all other real estate are valued.

[FIND OUT MORE](#)

Expert Testimony

Appraisals



- Cost Segregation
- Estate and Estate Planning
- Investment Value
- Insurable Value
- Liquidation Value
- Market Value
- Value-in-use

[FIND OUT MORE](#)

Consulting

WEBSITE

PALISADES PARK REASSESSMENT