

PROPERTY TAX OVERVIEW NEW JERSEY

WHO IS ASSESSING?

Local Tax Assessor's Office

HOW IS THE ASSESSED VALUE DETERMINED?

New Jersey law requires that assessments must be within 15% of the true market value of the property as of October of the previous year. Each year the "equalization ratio" changes and is applied to the assessment to determine if it reflects fair market value. This takes into account the town-wide changes in property values since the last town-wide revaluation.

WHICH PROPERTIES ARE THE BEST CANDIDATES FOR APPEAL?

Properties that demonstrate high vacancy rates, deferred maintenance, functional or economic obsolescence, or tenant/operational issues.

WHAT ARE THE LEVELS OF APPEAL?

County Tax Board
Tax Court of New Jersey

IMPORTANT DATES

Valuation Date	October 1 st . If jurisdiction requests income and expense data, taxpayer has 45 days to submit request information.
Tax Bill Issued	Typically issued in early July
Tax Bills Due	Bills are paid in quarterly installments, due February 1 st , May 1 st , August 1 st and November 1 st .
Valuation Notice	Varies by jurisdiction
Appeal Deadline	April 1 st . In cases where there is town-wide valuation, this may be extended to May 1 st .



Newmark Knight Frank Valuation & Advisory's (V&A) Property Tax group offers owners, investors, and developers a specialized approach to property tax management and minimization. Our experts are devoted to property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Our comprehensive offerings encompass a diverse array of assignments including assessment appeals, forecasting/budgeting, due diligence property tax estimates, and co-sourcing.

FOR MORE INFORMATION:

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