

TENANT TIPS

March 2014

Is It Time to **APPEAL** your **PROPERTY TAX** **ASSESSMENT?**



No one enjoys paying real estate taxes and New Jersey has some of the highest in the country. Owners should pay only their fair share and challenge their property tax assessment if and when appropriate. According to Kenneth Morgan at Hyland Levin LLP, here are ...

FIVE THINGS TO CONSIDER:

1. Do the math! Divide the assessed value by the municipality's equalization valuation ratio to determine what the township states a property is worth.
2. Timing matters. The assessment is based on a one-day value snapshot as of October 1st of the pre-tax year. Appeals must generally be filed by April 1st unless there has been a revaluation.
3. Consult with experts. Value is the key issue and a qualified appraiser can provide an expert valuation opinion. Only attorneys can file appeals for properties owned by a business entity or trust.
4. Burden of proof. There is a presumption of correctness that owners must overcome with reputable evidence. Valuations should typically be supported by 3-5 comparable sales.
5. Be careful! Failure to pay 1st quarter taxes and timely respond to specific income and expense requests can result in dismissal of an appeal. Also, the assessment may be increased if the property is under assessed.

For more information, please contact Kenneth Morgan and the Hyland Levin LLP real estate group at 856 355-2900.



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