

What is a Reassessment Program?

A Reassessment program seeks to distribute property taxes equitably within a taxing district by making sure that each property is assessed on the basis of its fair market value as of October 1, 2009.

A municipal reassessment is revenue neutral; therefore no additional taxes will be raised beyond what is needed to support the current budgets.

What is Market Value?

It is the highest price that a property would sell for, as of October 1st, in cash or its equivalent, between a willing buyer and willing seller, in an open and competitive market, assuming that each party is acting prudently and neither party is under duress.

What are comparable sales?

Sales of similar properties (ie. size, location, style), prior to October 1st, 2009, used to determine the market value.

What can a taxpayer do if they are not satisfied with the result of an informal meeting with the assessment staff or was unable to schedule one?

Once the final assessment notice is received a taxpayer has the right to file a tax appeal disputing the new assessment with the Gloucester County Board of Taxation on or before May 1, 2010.

When will I receive my final assessment notice?

Final assessment notices will be going out by March 1, 2010.

Will my taxes increase?

Although a reassessment will result in an increase of nearly every individual assessment, it does not mean that all property taxes will increase as a result. The reassessment process is revenue neutral, which means that no additional taxes will be raised for the school, county or township. The tax burden is redistributed throughout the township based on the new assessment. Approximately 1/3 will see an increase, 1/3 will remain the same and 1/3 will see a decrease.

More specifically, we have projected an estimated tax rate using last year's total budget and the estimated new value of all property in the township. The equation is as follows:

$$\begin{array}{rclclcl} \text{Total Budget (2009)} & & \text{Total Assessment} & & \text{Projected Tax Rate} & \\ \$33,000,000 & \div & \$1,320,000,000 & = & \$2.50 & \end{array}$$

To calculate estimated yearly taxes based on your new assessment, multiply the new assessment by the projected tax rate and divide by 100.

Example

$$\begin{array}{rclclcl} \text{2010 Assessment} & & \text{Projected Tax Rate} & & \text{Estimated Yearly Taxes} & \\ \$250,000 & \times & \$2.50 & \div & 100 & = & \$6,250.00 & \end{array}$$

Important: This is just an estimate; your actual 2010 tax rate will be calculated based on the final 2010 budget figures.