

Property Tax Guidelines

New Jersey

Important Dates

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



ABOUT NEWMARK V&A PROPERTY TAX

Newmark's Property Tax group offers owners, investors and developers a specialized approach to property tax management and minimization. Our experts are committed to solving property tax issues and have the resources of our national V&A practice at their disposal, making us the premier practice in the industry. Clients turn to our Property Tax team to manage and minimize their overall property tax liability with expertise and integrity. Our nationwide roster of property tax experts possesses unrivaled acumen and comprehensive knowledge of local markets with support from our in-house, MAI-designated appraisers. Informed by proprietary market intelligence from more than 100 Newmark offices across the country, the Property Tax group tailors tax solutions to each client's unique needs. Our team supports owners, investors and developers at every stage of the property life cycle, from pre-acquisition and construction to annual assessment reviews/appeals and management all the way through to disposition.

CONTACT

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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