

## **INFORMAL ASSESSMENT REVIEW FREQUENTLY ASKED QUESTIONS (FAQ'S)**

### **Why should a property owner fill this form out?**

It is an informal opportunity for a property owner to have their assessment reviewed by the tax assessor's office without cost or inconvenience of attending a hearing at the Essex County Board of Taxation in East Orange.

Our primary responsibility is to seek to ensure that each property owner is fairly assessed. Whether a property's assessment is decreased, increased or not changed does not matter.

### **Who should fill this form out?**

A property owner should fill this form out because they have evidence their property is not assessed accurately. Remember, your assessment is assumed to be correct under the law.

### **What is good evidence?**

Good evidence are comparable sales that are:

- In your immediate neighborhood;
- Similar in style/design, (i.e. colonial compared to a colonial);
- Similar in size (square footage);
- Similar condition;
- Are as of October 1 of the pretax year. Example: For tax year 2016, comparable sales occurred between 10/1/2014 and 10/1/2015;
- All comparable sales must be arm's length transactions. Not a short sale, family sale or other type of distressed sale;
- The sale of the subject property may not be conclusive proof of value. It represents sales price not market value. Similarly, a bank performs an appraisal to establish market value and does not accept the sales price when mortgaging a property.

The aforementioned list is not complete but is meant to outline some of the more important characteristics in selecting comparable sales.

Another reason would be if you believe the empirical data collected about your property may be inaccurate.

### **What is unacceptable evidence in determining whether your property is assessed fairly?**

- The amount of taxes you pay or the change in your annual property taxes;
- The comparison of another property's annual property taxes;
- The comparison of assessments;

**Remember: The test of whether an assessment is accurate is how its assessment compares to its market value.**

**What if I disagree with the results of the Informal Assessment Review?**

You can still file an appeal with the Essex County Board of Taxation or Tax Court of New Jersey (your assessment must exceed \$1 million for the Tax Court) by April 1<sup>st</sup> of the tax year.

If it is a revaluation year, the deadline would be May 1<sup>st</sup> of the tax year for the revaluation year only.

**Will an interior inspection of my property be required?**

An interior inspection of your property may be required to properly analyze whether or not the assessment is accurate. The tax assessor will make that determination upon review of the completed Informal Review Request. In this regard, each case/informal review is fact sensitive.