

# **UNDERSTANDING TAX APPEALS**



**OCEAN COUNTY BOARD OF TAXATION**

P.O. Box 2191

118 Washington Street

Toms River, NJ 08754

(732) 929-2008

[www.tax.co.ocean.nj.us](http://www.tax.co.ocean.nj.us)



## **BEFORE YOU BEGIN**

- ✓ Read Understanding Tax Appeals Information before filing the appeal.

## **AVOIDING COMMON MISTAKES**

- ✓ Use blue or black ink when completing the appeal.
- ✓ Be sure all information is legible and complete.
- ✓ Enter Last Name last.
- ✓ A separate appeal must be filed for each taxed property.
- ✓ Enclose filing fee with each appeal. See Instruction #4.
- ✓ Be sure to sign and date the appeal and certification.
- ✓ Taxes cannot be appealed, as they are a result of the budget process.
- ✓ Comparable assessments are not acceptable as evidence of value.
- ✓ All supporting documentation must be submitted at least seven (7) days prior to your scheduled hearing date to the Tax Board, municipal assessor, and the municipal clerk.
- ✓ The total assessment is under appeal as the land and improvement cannot be separated.
- ✓ Include the Notice of Disallowance if you are appealing a denial under Section III of the appeal.
- ✓ Remember that you are required to serve the assessor and municipal clerk of the municipality your property is located.

## UNDERSTANDING TAX APPEALS

This information was developed to assist taxpayers in preparing for tax appeal hearings. It is intended as an aid to property owners, but should not be considered as all-inclusive. The general information provided is derived from New Jersey laws governing tax appeals: N.J.S.A. 54:3 et seq. and N.J.A.C. 18:12A et seq.

Property taxes are the result of the local budget process and may not be appealed but the property's assessment may be. A taxpayer considering an appeal should understand that he/she must prove that his/her assessed value is unreasonable compared to a market value standard. By law, your current assessment is assumed to be correct. You must overcome this presumption of correctness to obtain an assessment change.

### What is the basis for my assessment?

An assessment is an opinion of value determined by a licensed professional. For an assessed value to be considered excessive or discriminatory, it must be proven that the assessment does not fairly represent one of two standards:

1. True Market Value Standard  
*After a revaluation, all assessments in the municipality must be 100% of true market value as of October 1 of the previous year. October 1 pre-tax year is the annual "assessment date." All evidence for a tax appeal should precede the October 1<sup>st</sup> assessment date, especially property sales used for comparison.*
2. "Common Level Range" Standard  
*To explain the common level range you must consider what happens after a revaluation in your town is completed. External factors such as*

*inflation, recession, appreciation, and depreciation cause values to increase or decrease at varying rates. Other factors such as physical deterioration may change property values. If assessments are not adjusted annually, a deviation from 100% of true market value occurs.*

The State Division of Taxation, with local assessors assisting, annually conducts a statewide fiscal year sales survey, investigating most real property transfers. Sale value is compared to assessed value individually to determine an average level of assessment in a municipality. An average ratio is developed from all bona fide, arm's length property sales to represent the assessment level in your community. In any year, except the year a revaluation is implemented, the common level of assessment is the average ratio of the district in which your property is situated, and is used by the County Tax Board to determine the fairness of your assessment.

### How do I know if my assessment is fair?

In 1973, the NJ Legislature adopted a formula known as Chapter 123 to test the fairness of an assessment. Once the Tax Board determines a property's true market value during an appeal, they are required to compare true market value to assessed value.

If the ratio of assessed value to true value exceeds the average ratio by 15%, the assessment is reduced to the common level.

#### Example

Director's Ratio = 85%

Common Level Range = 72.25%-97.75%

True Value = \$95000

Assessment = \$94000

Ratio = 98.95% (\$94000/\$95000)

Judgment = Reduction in assessed value

New Assessment = \$80750 (\$95000 x 85%)

However, if the assessment falls within this common level range, no adjustment is made.

**Example**

Director's Ratio = 85%

Common Level Range = 72.25%-97.75%

True Value = \$95000

Assessment = \$90000

Ratio = 94.74% ( $\$90000/\$95000$ )

Judgment = No change in assessed value

If the assessed value to true value ratio falls below the common level, the Tax Board must increase the assessment to the common level.

**Example**

Director's Ratio = 85%

Common Level Range = 72.25%-97.75%

True Value = \$95000

Assessment = \$67000

Ratio = 70.53% ( $\$67000/\$95000$ )

Judgment = Increase in assessed value

New Assessment = \$80750 ( $\$95000 \times 85\%$ )

The Chapter 123 test assumes that the taxpayer will supply the Tax Board with sufficient evidence to determine the true market value of the property subject to appeal. Appellants should inquire into their district's average ratio before filing a tax appeal. This ratio changes each October 1 for use in the next tax year.

**HELPFUL  
TIP**



See "Chapter 123 Common Level Ranges & Worksheet" located at the back of this booklet.

**What is a tax appeal hearing; who hears my appeal?**

Once you've filed your tax appeal on or before April 1<sup>st</sup> or within 45 days of the bulk mailing of the Assessment Notices, a hearing before the County Tax Board is scheduled. The Tax Board consists of members (commissioners) appointed by the Governor. Tax Board Commissioners primarily hear disputes involving assessments. Hearings are usually scheduled during the day, but some Boards schedule differently. Individual

taxpayers may represent themselves. Business entities other than sole proprietorships must be represented by an attorney. The taxing district is the opposing party represented by the municipal attorney. The assessor or an appraiser may appear at the hearing as an expert witness.

**Who is an expert witness?**

Besides your municipal assessor, an expert witness is anyone employed as a real estate appraiser, and designated as such from a legitimate association of professionals, according to licensing or certification requirements of the State of New Jersey. An expert's qualifications may be challenged by the municipal attorney at the hearing.

If you intend to rely on expert testimony at your hearing, you must supply a copy of the appraisal report to the assessor and each County Tax Board member at least 7 days before the scheduled hearing. The appraiser who completes the report must be available at the hearing to testify and to afford the municipality an opportunity to cross-examine the witness.

**Is a hearing always necessary?**

A hearing is always necessary. If the assessor, municipal attorney and taxpayer agree to settlement or otherwise resolve the issues, it may not be necessary for you to attend your hearing. Settlement stipulations must also be submitted to and approved by the County Tax Board. Should the Tax Board disapprove the stipulation, a formal appeal hearing would then be scheduled.

**Will the tax appeal hearing be private?**

No. All meetings of the County Board of Taxation are public meetings.

**When are tax appeal hearings held?**

Tax appeal hearings are generally held annually after the April 1 filing deadline and until June 30 (between the December 1 filing deadline for

added and omitted assessments and Jan 1.) Because adjournments are ordinarily denied, you should make every effort to attend your hearing. If you miss or do not attend your hearing without receiving a written notice of postponement, you may assume your case will be dismissed "for lack of prosecution". Judgments "for lack of prosecution" are final for the current year and may not be further appealed to the New Jersey Tax Court.

Generally, hearings begin at 9:00AM.

### **What is good evidence to convince the Tax Board to reconsider an assessment?**

As the appellant, the burden is on you to prove that your assessment is in error, unreasonable, excessive, or discriminatory. You must suggest a more appropriate value by showing the Tax Board the market value of the property as of October 1 of the pre-tax year. To proceed with an appeal, all taxes and municipal charges up to and including the first quarter of the tax year must be paid.

The taxpayer must be persuasive and present credible evidence. Credible evidence is supported by fact, not assumptions or beliefs. Photographs of both the subject property (the property under appeal) and sales of comparable properties are useful in illustrating your argument.

Your assessor and County Tax Board Commissioners must receive copies of your comparable sales at least 7 days before your hearing for them to be discussed.

Factual evidence concerning special circumstances is necessary. For example, if the property cannot be further developed, e.g. conservation restriction, supporting evidence must be provided. In the context of an appeal, taxpayers can review Property Record Cards which are available upon request at the local tax office.

The most credible evidence is recent comparable sales of other properties of a similar type in your neighborhood. When using comparable sales, a listing of 3 to 5 sales should be attached to your appeal at the time of filing. Your assessor and County Tax Board Commissioners must receive copies of your comparables at least 7 days before your hearing for them to be considered. Sales ratio forms, called SR-1A's, (available at the County Tax Board) and deeds (available at the County Clerk's office) are public records and can be used to identify comparable sales and their significant characteristics. Comparable means that most of the characteristics of your property and the neighboring properties sold are similar. Be able to give full property descriptions and be knowledgeable of the conditions of the cited sales. Some characteristics that would make a property comparable are: recent sale price, similar square footage of living area measured from the exterior, similar lot size or acreage, proximity to your property, the same zoning use (e.g. duplex in a duplex zone), and similar age, construction and style of structure.

### **If I recently bought my property, is this purchase price considered?**

Yes, but it does not dictate a change in assessment. Uniformity of treatment requires that value adjustments not be made simply due to a recent sales price. The subject property's sales price may not necessarily be conclusive evidence of true market value, e.g. foreclosure or estate sale, and is not binding upon the Tax Board. The circumstances surrounding a sale are always important.

### **Are there special rules for commercial properties?**

Yes. Owners of rental income properties must supply an income statement when filing an appeal on special forms provided by the assessor. Net income generated by a property has a direct bearing on the ability to market the property, and

therefore its value. This evidence may be used in arguing both sides of an appeal.

### **When will I be notified of the Tax Board's judgment?**

By law, the Tax Board must hear and determine all appeals within 3 months of the last day for filing appeals, unless the Director of the Taxation Division grants an extension. Judgments are issued shortly thereafter.

### **May I appeal the Tax Board judgment?**

If you are dissatisfied with the judgment of the Tax Board, you have 45 days from the date your judgment was mailed to file a further appeal with the Tax Court of New Jersey. If your property is assessed for more than \$1,000,000 you may file directly with the State Tax Court by April 1<sup>st</sup> annually or 45 days from date of bulk mailing of Assessment Notices, whichever is later.

### **Summary:**

A taxpayer filing an appeal should consider the following questions:


1. What was the market value of my property on the preceding October 1, the statutory assessment date?
2. Can I support my opinion of market value with credible evidence?
3. If a reassessment/revaluation was applied in the current tax year, is my property assessed in excess of its market value?
4. If a revaluation/reassessment was not implemented, does my assessment exceed market value or does the ratio of my property's assessed value to its market value exceed the upper limit of the common level range?

### **Deadlines to Remember:**

1. Tax appeals are on assessments only, not taxes, and must be filed by April 1 (or

May 1 if your taxing district implemented a municipal wide revaluation or reassessment) of the tax year or 45 days from the date of bulk mailing of Assessment Notices, whichever is later (December 1 for ADDED and OMITTED ASSESSMENTS).

2. All evidence must be submitted to the Assessor and Tax Board at least 7 days prior to the hearing.



Sun	Mon	Tues	Wed	Thur	Fri	Sat
1 ★	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

**Note:** If the last day for filing an appeal (April 1<sup>st</sup> deadline) falls on a Saturday, Sunday, or legal holiday the last day shall be extended to the first succeeding business day.

### **INSTRUCTIONS FOR PREPARING PETITION OF APPEAL**

#### **1. FILING DATE**

- (a) Your appeal must be received (not merely postmarked) by the Ocean County Board of Taxation on or before April 1 of the tax year, or 45 days from the date the bulk mailing of Notification of Assessment is completed in the taxing district, whichever is later. An appeal received after the close of business hours (4:30 P.M.) on April 1, or 45 days from the date the bulk mailing of Notification of Assessment is completed in the taxing district, whichever is later, is untimely

filed and will result in a dismissal of the appeal. If the last day for filing an appeal falls on a Saturday, Sunday or legal holiday, the last day shall be extended to the first succeeding business day.

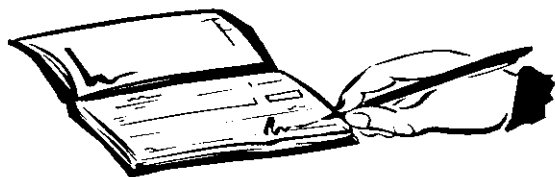
- (b) A taxpayer will have 45 days to file an appeal upon issuance of a Notification of Change of Assessment.
- (c) Should the assessor fail for any reason to mail or deliver a Notification of Assessment or a Notification of a Change in Assessment, the Ocean County Board of Taxation may, upon written application of the taxpayer and with the approval of the Director of the Division of Taxation, grant a reasonable extension of time to file an appeal.

## 2. SEPARATE APPEALS

Separate appeals must be filed for each taxed parcel unless the Ocean County Tax Administrator grants prior approval to consolidate parcels or lots into one appeal filing using form MAS (Multiple Appeal Schedule).

## 3. FILING OF PETITION

- (a) The original petition must be filed with the Ocean County Board of Taxation (White Copy).
- (b) A copy must be served upon the assessor of the municipality in which the property is located, or in the case of a municipal appeal served, upon the taxpayer (Yellow Copy).



- (c) A copy must be served upon the clerk of the municipality in which the property is located, or in the case of a municipal appeal, served upon the taxpayer (Pink Copy).
- (d) A copy should be retained by the petitioner (Gold Copy).
- (e) Any supporting documents attached to the original petition must also be attached to the assessor's and municipal clerk's copies.
- (f) If petitioner is a business entity, refer to instruction 7(b) below.

## 4. FILING FEES (A separate fee (check) is required for each appeal filed and must accompany the original petition of appeal.)

- (a) Assessed Valuation less than  
\$150,000.....\$5.00  
\$150,000 or more, but less than  
\$500,000.....\$25.00  
\$500,000 or more, but less than  
\$1,000,000 .....\$100.00  
\$1,000,000 or  
more.....\$150.00
- (b) Appeal on Classification.....\$25.00
- (c) Appeal on Valuation and  
Classification..... **Sum of (a) and  
(b)**
- (d) Appeal not covered by (a), (b), or  
(c).....\$25.00

***Check or Money Order is to be made  
payable to: Ocean County Treasurer.***

*No fee is required to file a petition contesting  
denial of an application for a:*

- ☐ *veteran or veteran's surviving  
spouse/ surviving civil union partner/  
surviving domestic partner, or  
serviceperson's surviving spouse/  
surviving civil union partner/  
surviving domestic partner,  
deduction;*
- ☐ *senior citizen or disabled person or  
surviving spouse/ surviving civil*

*union partner of a senior citizen or disabled person, deduction.*

- ❑ *disabled veteran or the surviving spouse, surviving civil union partner/ surviving domestic partner of a disabled veteran or surviving spouse/ surviving civil union partner/ surviving domestic partner of a serviceperson, exemption; or*
- ❑ *Regional Efficiency Aid Program (REAP) property tax credit.*

## 5. PAYMENT OF REAL ESTATE TAXES ON APPEAL



N.J.S.A. 54:3-27 provides that a taxpayer who shall file an appeal from an assessment shall pay to the collector of the taxing district no less than the total of all taxes and municipal charges due, up to and including the first quarter of taxes and municipal charges, assessed for the current year. The Ocean County Board of Taxation may relax the tax payment requirement and fix such terms for payment of the tax as the interests of justice may require. If the county board of taxation refuses to relax the payment requirement and that decision is appealed, the Tax Court may hear all issues without remand to the county board of taxation as the interests of justice may require.

## 6. ADJOURNMENTS

No adjournments will be granted except for extraordinary reasons.

**IMPORTANT**

## 7. REPRESENTATION AT HEARING

(a) A taxpayer must be present at the hearing or be represented by an Attorney-at-Law admitted to practice in the State of New Jersey.

(b) If the petitioner is a business entity, other than a sole proprietor, its appeal must be prosecuted by an Attorney-at-Law admitted to practice in the State of New Jersey. Tax Court Rule R.1:21-1(c) provides: "[A] business entity other than a sole proprietor shall neither appear nor file any paper in any action in any court of this State except through an attorney authorized to practice in this State."

**AMENDMENT: As of February 6, 2017, the board shall permit a petitioner (other than a taxing district), including any business entity in which the prior year's taxes for the subject property were less than \$25,000, to appear in an appeal in his, her, or its own behalf.**

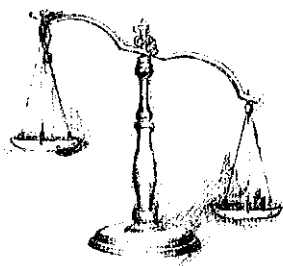
(c) If an appraisal is submitted, the appraiser is to be present at the hearing for the purpose of being examined.

## 8. DISCRIMINATION

N.J.S.A. 54:3-22(c) to (f) requires that whenever the Ocean County Board of Taxation finds that the ratio of assessed value to true value of property under appeal exceeds the upper limit or falls below the lower limit by 15% of the average ratio for each municipality, the Ocean County Board of Taxation shall revise the assessment by applying the average ratio to the true value of the property. A petitioner who alleges discrimination other than discrimination under N.J.S.A. 54:3-22(c) to (f) (Chapter 123) must so specify in the Petition of Appeal.



➤ **SPECIAL NOTE: The assessment value on your property by the tax assessor is presumed to be correct and it is your responsibility to overcome that presumption of correctness by presenting sufficient proofs of market value.**



## 9. SUPPORTING PROOF AND PROCEDURES

➤ **SPECIAL NOTE: ONLY THE ASSESSED VALUE CAN BE APPEALED-NOT THE AMOUNT OF TAXES ON YOUR PROPERTY.** In order to determine the taxable value of your property, you must demonstrate what the market value of your property was as of October 1, of the preceding (pretax) year. Evidence to support a tax assessment revision is as follows:

### (a) APPRAISALS

- A party intending to rely on expert testimony must furnish to the board **two copies of a written appraisal report** and shall furnish **one** report to each opposing party **at least seven calendar days prior to the hearing.** If an appraisal is to be used as evidence, the appraiser must **be present** to testify to his/her report.
- No person other than a State licensed real estate appraiser, a State certified real estate appraiser, or a person who

assists in the preparation of an appraisal under the direct supervision of a State licensed or certified appraiser shall perform or offer to perform an appraisal assignment in regard to real estate located in this State including, but not limited to, any transaction involving a third party, person, government or quasi-governmental body, court, quasi-judicial body or financial institution except for tax assessors acting in their official capacity.

- If the municipality intends to rely on its assessor or a representative of a revaluation company as its expert and if such testimony involves data and analysis which is not reflected on the property record card, the municipality shall furnish to the board for the Tax Administrator and each board member copies of a written report reflecting such data and analysis and furnish one copy of the report to each opposing party **at least seven calendar days prior to the hearing.**

There may be appeal cases wherein a pre-trial will be called by the Ocean County Board of Taxation. Special procedures and instructions will be forwarded to interested parties in such cases.

### (b) COMPARABLE SALES

Not more than **five** comparable sales shall be submitted to the assessor, clerk, and county board not later than **seven calendar days prior to the hearing** if not included with the petition of appeal. Due to the high volume of appeals, faxed and/or emailed copies are not permitted. The

information regarding each comparable sale shall include the block, lot, sale price, and deed date. Sales should be on or near the assessment date. Comparable assessments are not acceptable as evidence of value.

**SPECIAL NOTE: BE SURE TO CHECK THAT YOUR COMPARABLE SALES ARE USABLE VIA THE COUNTY TAX BOARD WEBSITE.**

**(c) STATEMENT ACCOMPANYING PETITION OF APPEAL FOR INCOME PRODUCING PROPERTY**

There shall be attached to a petition appealing an assessment of a commercial, industrial or multi-dwelling property (more than a four family dwelling) an itemized statement showing the **amount and source** of all **income** and **expenses** with respect to such property for the most recently completed accounting year and for such additional years as the board may request. If this information has not been submitted under Chapter 91 provisions, this may be grounds for dismissal of the appeal.

**(d) OTHER DATA**

Subject to the board's discretion, you may present other relevant information concerning the property under appeal, such as, but not limited to, photographs, survey, cost data, etc.

HELPFUL  
TIP



**PICTURES!! PICTURES!! PICTURES!!**

**10. SIGNATURE AND CERTIFICATION OF SERVICE**

The signature of the petitioner or petitioner's attorney is required to certify as to the truth of the statements in the petition. The Certification of Service of the copies to the municipal assessor and clerk (or to the taxpayer in the case of a municipal appeal) shall be completed and signed by the person making service.

**11. SETTLEMENTS/STIPULATIONS**

A settlement agreed upon between petitioner and respondent must be approved by the Ocean County Board of Taxation and must reflect whether the assessor agrees with the settlement. Proposed stipulations containing the settlement terms must be executed on forms available at the Ocean County Board of Taxation office. If the board approves the settlement, the board will enter a judgment incorporating the settlement and you would not have to appear. If the board disapproves the settlement, the board will notify the parties of this fact and will schedule a hearing for the appeal.



**12. FILING COMPLAINT WITH TAX COURT**

The judgment of the County Board of Taxation may be appealed to the Tax Court of New Jersey by filing a complaint with the Tax Court Management Office **within 45 days from the date of the service of the judgment (date of mailing)**. If the assessed value of the

property subject to the appeal exceeds \$1,000,000, a taxpayer or taxing district may file a petition of appeal with the Ocean County Board of Taxation or a complaint with the Tax Court of New Jersey in accordance with the Rules of the

Court. The Tax Court of New Jersey is located at the Richard J. Hughes Justice Complex, 25 Market Street, Trenton, New Jersey. Mailing address: PO Box 972, Trenton, New Jersey 08625-0972.

Telephone number: (609) 815-2922. Website: [www.judiciary.state.nj.us/taxcourt](http://www.judiciary.state.nj.us/taxcourt)

For further information or questions, please communicate with us:

**Ocean County Board of Taxation  
118 Washington Street,  
West Wing, Room 215  
PO Box 2191  
Toms River, New Jersey 08754-2191  
Telephone – (732) 929-2008  
Internet – [www.tax.co.ocean.nj.us](http://www.tax.co.ocean.nj.us)**

**♿ Special assistance and/or accommodations  
are available  
Hearing Impaired (TDD) (732) 506-5062**

**CHAPTER 123 LAWS OF 1973**  
**APPLICABLE TO TAX APPEALS FOR TAX YEAR 2019**

<b>OCEAN COUNTY</b>		<b>AVERAGE RATIO</b>	<b>LOWER LIMIT</b>	<b>UPPER LIMIT</b>
1501	BARNEGAT TWP	96.58	82.09	111.07
1502	BARNEGAT LIGHT BORO	97.91	83.22	112.60
1503	BAY HEAD BORO	99.83	84.86	114.80
1504	BEACH HAVEN BORO	93.81	79.74	107.88
1505	BEACHWOOD BORO	89.63	76.19	103.07
1506	BERKELEY TWP	91.95	78.16	105.74
1507	BRICK TWP	92.19	78.36	106.02
1508	TOMS RIVER TWP	81.57	69.33	93.81
1509	EAGLESWOOD TWP	101.51	86.28	116.74
1510	HARVEY CEDARS BORO	100.10	85.08	115.12
1511	ISLAND HEIGHTS BORO (r)	100.00	100.00	100.00
1512	JACKSON TWP	88.38	75.12	101.64
1513	LACEY TWP	100.24	85.20	115.28
1514	LAKEHURST BORO	91.78	78.01	105.55
1515	LAKEWOOD TWP	92.04	78.23	105.85
1516	LAVALLETTE BORO	87.81	74.64	100.98
1517	LITTLE EGG HARBOR TWP	96.91	82.37	111.45
1518	LONG BEACH TWP	90.39	76.83	103.95
1519	MANCHESTER TWP	86.02	73.12	98.92
1520	MANTOLOKING BORO	96.58	82.09	111.07
1521	OCEAN TWP	91.91	78.12	105.70
1522	OCEAN GATE BORO	89.74	76.28	103.20
1523	PINE BEACH BORO	85.43	72.62	98.24
1524	PLUMSTED TWP	88.83	75.51	102.15
1525	POINT PLEASANT BORO	91.95	78.16	105.74
1526	PT PLEASANT BEACH BORO	94.27	80.13	108.41
1527	SEASIDE HEIGHTS BORO	95.72	81.36	110.08
1528	SEASIDE PARK BORO	96.81	82.29	111.33
1529	SHIP BOTTOM BORO	94.58	80.39	108.77
1530	SOUTH TOMS RIVER BORO	93.54	79.51	107.57
1531	STAFFORD TWP	91.67	77.92	105.42
1532	SURF CITY BORO (R)	100.00	100.00	100.00
1533	TUCKERTON BORO (R)	100.00	100.00	100.00

R- Revaluation    r- Reassessment

\* RATIOS IN EXCESS OF 100% ARE TO BE CONSIDERED 100%



## CHAPTER 123 WORKSHEET

(Do not use this worksheet if your municipality has implemented a revaluation/reassessment for this appeal year. It is assumed that your assessment and the market value of your home are the same. Thus, an average ratio of 100%)

The Chapter 123 test assumes that the taxpayer will supply the Tax Board with sufficient evidence to determine the true market value of the property subject to appeal.

### OCEAN COUNTY PERCENTAGE LEVEL 100%

- 1.) Average Ratio .....  
(See chart "Chapter 123 Ratios Applicable for 20--")
- 2.) 15% Common Level Range - Upper Limit .....  
(See chart "Chapter 123 Ratios Applicable for 20--") Or  
(Item 1 multiplied by .15 A; then, Item 1 plus A)
- 3.) 15% Common Level Range - Lower Limit .....  
(See chart "Chapter 123 Ratios Applicable for 20--")  
or (Item 1 multiplied by .15 \* A; then 1 minus A)
- 4.) Subject Property - True Value .....  
(Obtained from research on comparable sales and ultimately determined by the OCBT Commissioners during the tax appeal hearing process.)
- 5.) Assessment.....  
(Certified by your local tax assessor as of October 1, pre-tax year. Refer to "Notice of Assessment" postcard mailed to you on or before February 1st.<sup>2</sup>)
- 6.) Ratio of Assessment .....  
(Item 5 divided by Item 4 multiplied by 100.)



**\*If item 6 falls in between item 2 and 3, your assessment is considered fair.  
Do not proceed with the balance of the form.**

**If item 6 is less than item 3, proceed to item 7.  
If item 6 is greater than item 2, proceed to item 10**

- 7.) Subject Property - True Value.....  
(Item 4)
- 8.) Average Ratio.....  
(Item 1 divided by 100)
- 9.) New INCREASED Assessment.....  
(Item 7 multiplied by Item 8)
- 
- 10.) Subject Property - True Value.....  
(Item 4)
- 11.) Average Ratio.....  
(Item 1 divided by 100)
- 12.) New REDUCED Assessment.....  
(Item 10 multiplied by Item 11)

<sup>1</sup> N.J.S.A. 54:4-35

<sup>2</sup> N.J.S.A. 54:4-38.1