

**FOR IMMEDIATE RELEASE                      def#                      12/04/2012**  
**PROPERTY OWNERS THAT SUSTAINED MATERIAL DEPRECIATION**  
**CAN APPLY FOR PROPERTY ASSESSMENT REDUCTION**

**IN THE AFTERMATH** of Superstorm Sandy, Ocean County property owners whose property suffered “material damage” may qualify for a reduction of their property assessment for 2013, according to the Ocean County Board of Taxation.

New Jersey Statute Annotated 54:4-35.1 defines material depreciation as “When any parcel of real property contains any building or other structure which has been destroyed, consumed by fire, demolished, or altered in such a way that its value has materially depreciated, either intentionally or by the action of storm, fire, cyclone, tornado, or earthquake, or other casualty...”

Under normal circumstances, all properties are valued in the condition in which they existed on Oct. 1 of the pre-tax year, or as of Oct. 1, 2012, for the upcoming 2013 tax year. An exception to this law applies when a property suffers “material damage” such as a major fire or other significant damage after Oct. 1 and before Jan. 1. In such circumstances, the property owner would be required to notify the tax assessor of their town in writing, prior to Jan. 10, 2013, in order to receive an assessment adjustment.

However, in the case of this particular storm, the State of New Jersey has given assessors instructions to actively seek out property owners who may have difficulty providing this notice due to hardship associated with the storm. Written notice is still required, but in some cases the local assessor will be able to proactively identify eligible properties and apply an adjustment for those properties which may have been extensively damaged, left uninhabitable or totally destroyed. This is being done in recognition of the extreme hardship placed upon some property owners who have lost their homes or temporarily are unable to occupy their homes.

“The Ocean County Board of Taxation and the Ocean County Board of Chosen Freeholders are working closely in order to help residents and municipalities during this very difficult time,” said Freeholder John C. Bartlett Jr., who serves as liaison to the Board of Taxation. “The Tax Board has been working diligently with local tax assessors in providing information and tools that can be helpful in completing the work that needs to get done.”

In Ocean County, assessors face a difficult task establishing which properties are damaged and to what extent they are damaged. Accordingly, it is important for any property owner who has suffered damage to write your assessor and include your name, address, phone number, block and lot, and the nature and extent of the damages. In addition, the “Material Depreciation Form” is available on the Ocean County Tax Board website at [www.tax.co.ocean.nj.us](http://www.tax.co.ocean.nj.us).

If repair cost estimates and/or dated photos of the damage are available, please copy them so they may be included with your correspondence. You should do this as soon as possible and **no later than Jan. 10, 2013.**

If repairs are completed by Jan. 1, 2013, you do not need to contact the assessor, as no adjustment should be made under such a circumstance. However, if you will continue to have a significantly damaged property beyond Jan. 1, you should contact your assessor. There is no other way that any assessor can be certain that they have identified all of the significantly damaged properties in their towns. Residents should bear in mind that any property receiving a damage adjustment will be subject to an added assessment once the repairs are completed.

If you have any questions on this issue, you may contact your local tax assessor at your municipal offices. Information concerning the Ocean County Tax Assessors can be found at [www.tax.co.ocean.nj.us](http://www.tax.co.ocean.nj.us). You also may contact the office of the Ocean County Tax Board telephoning (732) 929-2008 or emailing [TaxAdministrator@co.ocean.nj.us](mailto:TaxAdministrator@co.ocean.nj.us).