



TAX APPEALS PRACTICE

# ALERT

## A GOLDEN OPPORTUNITY IN TOUGH TIMES: REDUCING YOUR PROPERTY TAX ASSESSMENT IN A DECLINING REAL ESTATE MARKET

### PROPERTY TAX RELIEF

#### MAKE THE MOST OF THE REAL ESTATE MARKET: APPEAL INFLATED ASSESSMENTS

In New Jersey, municipal real property tax assessments are subject to the state Constitution's uniformity clause. This means that each property should be assessed so that it bears its fair share of a municipality's real property tax base, and no more.

You may have an opportunity to reduce your property's tax burden, but you have to act now. Residential property values have declined significantly throughout New Jersey. While this may benefit prospective buyers, homeowners may be faced with the unwanted burden of paying disproportionately high property taxes. An unfair tax burden can be challenged by appealing the property's tax assessment.

In early February, every property owner in New Jersey receives notice of his or her property's new assessment. By law, the assessment process should fairly distribute the tax burden among property owners by assessing each property in a municipality in a uniform manner, according to its market value.

However, in a market such as the one we are now experiencing, where property values have declined quickly, there are often over assessments resulting in a disproportionate tax burden. A taxpayer has the right to a hearing and can claim tax discrimination, thereby obtaining a lower tax assessment and reduced taxes.

### PROPERTY OWNERS NEED TO ACT NOW

Property owners have until April 1, 2009, to file an application to contest their 2009 assessments. **AS THE APRIL 1 DEADLINE CANNOT BE EXTENDED FOR ANY REASON (EXCEPT IN EXCEPTIONAL CIRCUMSTANCES), YOUR APPEAL MUST BE FILED BY THAT DATE.**

Because you are at risk of overpaying your property taxes, we recommend that you consult a lawyer. At Fox Rothschild, there is no attorney fee for an initial consultation and review. The attorneys in our Tax Appeals Practice represent taxpayers in hearings before both County Boards of Taxation and the Tax Court of the State of New Jersey.

**Fox Rothschild has a statewide practice with offices in Atlantic City, Princeton and Roseland.**

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