



FOX ROTHSCHILD LLP TAX APPEAL GROUP

BULLETIN

EVERY DOLLAR COUNTS: REDUCING YOUR RESIDENTIAL PROPERTY TAX ASSESSMENT IN A DECLINING REAL ESTATE MARKET

Property Taxes in a Declining Real Estate Market:

What's Really Fair?

Every taxpayer is required to pay their fair share of real property taxes but not a dollar more. You may have an opportunity to reduce your property's tax burden, but you must act now. Under New Jersey law, all properties, residential and commercial alike, are supposed to bear only their fair share of the tax burden based on a common method of valuation.

Recent trends in the residential real estate market indicate that home values have leveled off or even declined in the last 18 months. While this may be beneficial to prospective buyers, homeowners could be faced with an unwanted burden: disproportionately higher property taxes. Homeowners who wish to reduce taxes can seek relief by appealing their property's tax assessment.

In February, all property owners, including those property owners in a municipality undergoing a revaluation, received notice of their property's new assessment. By law, the assessment process must seek fair distribution of the tax burden among property owners by assessing each property in a municipality in the same manner according to its fair market value.

Sometimes the process results in an unjustifiable high assessment on a property resulting in a

disproportionate tax burden. A taxpayer has the right in a hearing to claim tax discrimination, thereby obtaining a lower tax assessment and reduced taxes.

Residential Property Owners Need to Act Now

Property owners have until April 1, 2008, to file an application to contest the 2008 assessments. **As the April 1 deadline cannot be further extended for any reason (except in very few circumstances), your appeal must be received 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 charge for an initial consultation and review. The attorneys in our Tax Appeal Group represent taxpayers in hearings before both County Boards of Taxation and the Tax Court of the State of New Jersey.

For more information or if you have any questions, please contact:

Jeffrey M. Hall, Esquire
609.895.6755

jhall@foxrothschild.com

Alexander Wixted, Esquire
609.895.6730

awixted@foxrothschild.com