

Dear Property Owner,

It has been six years since a revaluation was completed in the Borough of Brooklawn. New Jersey real estate taxation law mandates that all real estate be assessed at 100% of market value and there must be equalization among assessments.

Annually, the State of New Jersey, Division of Taxation, and the Camden County Board of Taxation complete a study of all the sales that have transacted in each community, including Brooklawn, and determine the relationship of assessed value to sale value for each usable sale.

It has been determined by the above mentioned agencies that the properties located within Brooklawn are currently assessed above market value. The Camden County Board of Taxation and the New Jersey Division of Taxation have approved a reassessment of the Borough to be completed and implemented by the 2017 tax year.

Some of the major forces responsible for causing inequity in assessments are inflation and neighborhood trends. As a consequence, all properties have not changed in value at the same rate since the last revaluation; hence, imbalances have been created.

We have prepared this brochure to help you understand the process that takes place during a reassessment program. In addition, it is an attempt to answer some basic questions and to clear up common misconceptions.

It is obvious that no brochure can answer all property owners' questions and, therefore, if my office can be of further assistance in answering your inquiries please call us at (856) 456-075, ext. 103. You can also visit our website www.brooklawn-nj.com for information. Thank you for your cooperation in helping my office complete this reassessment program.

Sincerely,
James Duda, CTA
Brooklawn Assessor

What is a Reassessment Program?

A Reassessment Program seeks to spread property taxes equitably within a taxing district, such as the Borough of Brooklawn, by making sure that each property is assessed on the basis of its value. During the reassessment, the exterior of each property will be physically inspected to verify the information which is currently on file. The interior will be inspected as part of the process to ensure the accuracy of the data. A market value, as of October 1, 2016, will be established. The reassessment process is revenue neutral, meaning no additional taxes will be raised as a result of completion of this program.

What is the definition of Market Value?

It is the highest price, as of a specific date, in cash, or its equivalent, for which a property should sell after reasonable exposure in a competitive market, with buyer and seller each acting prudently, knowledgeably & for self-interest, and assuming that neither party is under undue duress.

What is meant by a "Comparable Sale"?

A comparable sale is a property that has a similar location and physical characteristics to the property being appraised and has sold within a reasonable time period prior to the appraisal date.

How will the program work?

Each property will be physically inspected on the exterior and the interior by an experienced field representative. Interior inspections will be completed if the property owner or adult is present on the first attempt. If an owner or an adult is not at home, or it isn't an agreeable time to do so, a call back card will be left and the exterior inspection will be completed. Any interior data will be estimated until an interior inspection is performed.

The call back card left at your property will have a phone number so you can make an appointment for interior inspections which only takes about 5-10 minutes to complete.

Structural and descriptive details of the property and neighborhood will be noted. The outside measurements of each building will be taken to determine the square footage content of the dwelling or building. This property data will be entered into a computer assisted mass appraisal program and a preliminary value estimate will be established utilizing the Real Property Appraisal Manual of New Jersey Assessors. The preliminary value estimate will then be adjusted to a final market value estimate using comparable sales data from that neighborhood or a homogeneous neighborhood, if necessary. Some income producing commercial properties may be appraised using an income capitalization method.

When will the program begin and end?

The program will begin with the receipt of this brochure and introduction letter. All work will be completed by December, 2016 in order to use the new assessments for the 2017 tax year. Field inspections will run from July to September, 2016.

Will photographs be utilized?

Photographs of the exterior of your property will also be taken by the Field Representatives. You do not need to be present or involved in the photograph phase of the project. There will be no interior photographs taken of your property.

Will the Field Representative be able to tell me the new assessment?

No. The Field Representative is only compiling information. All sales and active listings will be analyzed along to determine the new assessment.

What will the data collectors look for?

Some of the items that will determine your market value include the type of neighborhood; building size; age and condition of structures; the quality of construction; lot size; and the shape and topography of the lot. In addition, features such as number of bathrooms; quality and overall condition of dwelling; basement (finished or not); garages; fireplaces; central air conditioning; in-ground pools; sheds; and other detached structures will be considered.

Other factors that affect market value include inflation, supply and demand, interest rates, and the cost of materials and labor.

When will I be advised of the proposed assessment?

When every property in Brooklawn has been reassessed, you will receive a letter. Letters will be mailed in the late fall of 2016. You will be given the opportunity to discuss your assessment and review your property description with a representative of the Borough Tax Assessor's Office. You will be provided with the time and place for these reviews.

What I really want to know is what affect will the Reassessment have on my tax bill?

The Reassessment Process is revenue neutral. In other words, no additional taxes overall will be raised for the school, county, or municipality as a result of the completion of this process. The impact of the new assessments will not affect the property owner's tax bill until the 2017 tax year.

What can a taxpayer do if he or she is not satisfied as a result of the informal hearing?

If for any reason a taxpayer is not satisfied with his or her assessed value for any given year, the taxpayer has the right to file a formal appeal with the Camden County Board of Taxation on or before April 1 of that given year or May 1 (revaluation or reassessment year). In this case it would be May 1, 2017.

We are hopeful that by completing this reassessment program, we will cut down on the amount of appeals and the Borough's overall exposure to tax appeals by being more in line with current market values. Tax appeals affect all taxpayers. If a taxpayer files an appeal and the appeal is successful with a reduction in the assessed value, the Borough has to refund the difference in taxes that it has collected for schools and other agencies. All of the other tax payers have to make up that difference. So again, we are hopeful that we can reduce the number of appeals and be more in line with current market values. This will help ensure that the assessments are fair and equitable in the Borough.

Question & Answer Brochure

For the Borough of Brooklawn Reassessment Program



Thank you, in advance, for your cooperation in helping complete the reassessment program.