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NEW JERSEY PROPERTY TAX ASSESSMENT APPEALS: *Are You Paying Too Much?*

NEW JERSEY 2024 REAL ESTATE PROPERTY TAX ASSESSMENTS

TO: COMMERCIAL & RESIDENTIAL PROPERTY OWNERS

Despite the ongoing real estate market activity, many property owners in New Jersey may be paying more than their fair share of New Jersey Real Estate Taxes as a direct result of the market, economy and other factors. Factors include property sales & rental rates, property appreciation/depreciation. Also, the recently imposed caps on the annual deduction amounts amongst others also has affected real estate values, along with other data used for assessment determination purposes. These are compelling reasons to review property tax assessments now due to limits and income tax burden resulting from said caps imposed on aggregate deductions related to real estate and state income or sales taxes under the Tax Cuts and Jobs Act. Deductions for these costs are capped at \$10,000 and certain classes of property owners in high tax states, such as New Jersey, are likely to bump up against these limits in many counties potentially affecting owners, buyers, and investors, real and or perceived property valuations.

What is a Real Estate Tax Assessment: By February 1st, each New Jersey municipality is required to notice owners of real estate within the municipality of the tax assessment for the property for that current year. The Notice also shows the amount of taxes that were payable on that property for the preceding year. The assessed value is the basis for the municipal calculation of the property tax. If the municipal assessed value is wrong, you may be paying more than your fair share of real estate taxes and you may be entitled to a reduction in your assessed value which translates into lower property taxes.

How Assessments Are Calculated: If a municipal-wide revaluation has occurred, the assessment will be what the assessor's estimate is of the market value, or true value, for the property as of October 1, 2023. In most other cases, the assessment will be the assessor's estimate of the market value as of October 1, 2023, then adjusted by the average annual equalization ratio issued by the State Treasury, Director of Taxation.

How Can I Tell If My Property May Be Entitled To Assessment Reduction: In considering an appeal, property owners need to determine the true value of the property reflected in the assessment now. By contacting me to schedule a consultation, we can discuss your current property assessment, valuation methods, tax implications and the processes used to determine a property assessment appeal petition and potential related tax reductions.

Time Is of The Essence: The deadline for filing real estate tax assessment appeals is on or before **April 1, 2024***, however **now is the time to determine the fair market value of your property and the likelihood of obtaining a reduction** in assessed value from your municipality. Some municipalities now have an appeal date of January 15 (see the 2018 the Alternative Real Property Assessment Calendar (P.L. 2018, c. 94) signed into law by the New Jersey Governor and adopted by certain Counties). For further information on Tax Assessment Appeals, see our prior blogs on our website www.dimediolaw.com or **contact our office by phone 856.428.5577 or text 856.850-3900 or email admin@dimediolaw.com. We look forward to working with you!**

*(except in certain counties where the tax appeal date is January 15, or where a municipal-wide revaluation or municipal-wide reassessment has been implemented, the deadline to file the appeal is May 1, 2024).

**Contact Me at 856.428.5577 or kevin@dimediolaw.com
To Review Your Property Tax Assessment Matter.**

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