# UNDERSTANDING PROPERTY ASSESSMENT APPEALS

## A GUIDE TO ADDED AND OMITTED ASSESSMENT APPEALS UNDER *TRUE MARKET VALUE* AND *COMMON LEVEL RANGE* STANDARDS

**This information was developed to assist property owners in preparing for added and omitted assessment appeal hearings. The instructions and worksheets are intended to be an aid to property owners, but should not be considered as all-inclusive. The general information provided is derived from New Jersey laws governing property assessment appeals: N.J.S.A. 54:3 et seq. and N.J.A.C. 18:12A et seq. These instructions and worksheets are not intended to provide legal advice; property owner should rely on professional help if necessary.**

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**Updated Oct 2024 for use in 2024**

# PROPERTY ASSESSMENT APPEAL CHECKLIST

## BEFORE YOU FILE AN ASSESSMENT APPEAL AND PAY YOUR FEE

✓ Read this booklet, "Understanding Property Assessment Appeals" Note that this guide is for "Added and Omitted appeals" only.

✓ Appeals may be filed electronically at: **https://secure.njappealonline.com/**

## HOW TO AVOID COMMON MISTAKES

✓ File the appeal on or before December 1 of the year in which you received the added or omitted assessment tax bill, with service to the Tax Board, Municipal Assessor and the Municipal Clerk.

✓ Use blue or black ink when completing the appeal.

✓ Be sure all information is legible and complete and that you enter Last Name last.

✓ Include filing fee with submission to Tax Board. See Instructions #4

✓ Be sure to sign and date the appeal and certification.

✓ A separate appeal must be filed for each taxed parcel.

✓ While the sale of the property under appeal is evidential, the true market value must be supported by a minimum of three (3) and a maximum of five (5) comparable sales.

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✓ It is greatly beneficial to submit comparable sales evidence with the appeal application so that the assessor may review if a settlement is warranted. If not submitted at the time of filing, all supporting documentation must be submitted to the Tax Board, assessor, and the municipal clerk at least seven (7) calendar days prior to the hearing date assigned.

✓ The comparable sales that you submit as evidence of true market value must support the valuation of your property as of October 1st of the year prior to the year being taxed under the added or omitted assessment. Current year sales will be suitable evidence for next year's appeals.

## BE AWARE OF COMMON MISUNDERSTANDINGS

✓ Taxes cannot be appealed, as they are a result of the budget process.

✓ Assessments of other properties are not acceptable as evidence of value.

✓ You are appealing the total assessment. The land and improvement components cannot be individually appealed.

✓ There is a ***presumption of correctness*** in regard to the present assessment. The property owner appealing the assessment must, through the presentation of sufficient evidence of true market value, overcome this presumption to achieve a change in the assessment. (N.J.S.A. 54:4-23 case notes)

# WHAT TO EXPECT AT A PROPERTY ASSESSMENT APPEAL HEARING

The assessment appeal process provides a *check and balance* procedure in the overall assessment process. It aids in furthering the statutory directive of assessing "according to the same standard of practice". This guide has been created to assist you. It is recommended that you treat the review of its contents as the first step in that process. Should you decide to appeal, the material below provides you with what to expect relating to a property assessment appeal hearing.

**NOTIFICATION:**

- To comply with the 10-day notification requirements, hearing notices will be mailed to all parties involved at least 13 days prior to the scheduled hearing date. The hearing notice will inform you of the location, date, and time of your hearing. (N.J.A.C. 18:12A-1.9(b))
  - **Location**: All Monmouth County Tax Board hearings are held in the Hall of Records, 1 East Main Street, Freehold Borough, New Jersey.
  - **Date**: Hearings will be scheduled during the month of December, Monday through Friday.
  - **Time**: To accommodate social distancing, sessions may be hourly not just 9:00 and 1:30. Scheduled properties will be called in Block and Lot order.

**PRIOR TO HEARING:**

- Where submission of comparable sales evidence with the filing of the appeal application provides the Assessor with a greater opportunity to determine if a settlement is warranted, the Tax Board requires that evidence in support of the appeal must be submitted no later than seven (7) calendar days prior to the hearing if not included with the petition of appeal. (N.J.A.C. 18:12A-1.9(h))

**AT THE HEARING:**

- When your property is called you will be asked to come forward where you will be sworn-in prior to providing testimony. Virtual participants will be asked to unmute their microphones.
- Where the Commissioners have your appeal and evidence, you will then be asked "is there anything that you would like to add to the previously filed evidence" at which time you can summarize your position, based on the evidence exchanged at least 7 days prior to the hearing.
- Next, the municipality will have the opportunity to cross-examine your or your representative's evidence.
- The municipality will then summarize its evidence following which you will have the opportunity to cross-examine their evidence.
- Thereafter, the Tax Board Commissioner may request additional information or clarification of facts presented. This will complete the hearing and a judgment, reflecting the Tax Board's decision on the matter, will be forthcoming.

**IMPORTANT HEARING ROOM RULES:**

- To ensure the receipt of testimony, during the hearing, all questions and answers must be directed to the Tax Board Commissioner and the audience is asked to remain courteous and quiet while all testimony is being delivered. No food or beverages are permitted within the hearing room.

# INSTRUCTIONS FOR FILING PETITION OF APPEAL

**1. FILING DATE** (N.J.S.A. 54:3-21, N.J.A.C. 18:12A-1.6)

(a) Your appeal must be received (not merely postmarked) by the County Tax Board on or before December 1st of the tax year or 30 days from the bulk mailing of the bills for added assessments whichever is later. An appeal received after the close of business hours on the applicable filing deadline date is untimely filed and will result in dismissal of the appeal. If the last day for filing an appeal falls on a Saturday, Sunday or legal holiday, the last day shall be extended to the first succeeding business day.

**NOTE:** The municipality may file an appeal, referred to as an *Assessor's Appeal*, to change the current assessment. Challenges to an Assessor's Appeal must be made by means of a cross-appeal filed by the property owner. Otherwise, the property owner may not be heard or lose standing to appeal further. If the property owner does not object to the contents of an Assessor's appeal, he, she or it need not appear at the hearing.

**2. SEPARATE APPEALS** (N.J.A.C. 18:12A-1.6(c))

Separate appeals must be filed for each taxed parcel unless the County Tax Administrator grants prior approval.

**3. FILING OF PETITION** (N.J.A.C. 18:12A-1.6(j), N.J.A.C. 18:12A-1.20(a))

(a) The original petition must be filed with the County Tax Board.
(b) A copy must be served upon the Assessor of the municipality in which the property is located, or, in the event of a municipal appeal, served upon the property owner.
(c) A copy must be served upon the Clerk of the municipality in which the property is located, or in the event of a municipal appeal, served upon the property owner.
(d) A copy should be retained by the petitioner.
(e) Any supporting documents attached to the original petition shall also be attached to the Assessor and Clerk copies.

**NOTE:** *The taxpayer should be certain to file a copy of the petition of appeal with both the municipality (the Clerk and the Assessor) and the County Board of Taxation. Failure to properly serve the Petition of Appeal forms MAY RESULT IN DISMISSAL OF YOUR APPEAL.* ***APPEALS and associated evidence filed electronically using the Online Appeal System*** **(https://secure.njappealonline.com)** ***are automatically available to all parties. No additional mailings are necessary.***

**4. FILING FEES (Must accompany original petition of appeal)** (N.J.S.A. 54:3-21.3, N.J.A.C. 18:12A-1.7)

(a) Assessed Valuation less than $ 150,000 ..... $ 5.00
$ 150,000 or more, but less than $ 500,000 ..... $ 25.00
$ 500,000 or more, but less than $1,000,000 ..... $ 100.00
$1,000,000 or more ..... $ 150.00
(b) Appeal on Classification ..... $ 25.00
(c) Appeal on Valuation and Classification ..... Sum of a and b
(d) Appeal not covered by a, b or c ..... $ 25.00

Check should be made payable to "*County Tax Administrator*".

No fee is required to file a petition contesting denial of application for Veterans and Veteran's/Serviceman's/ Servicewoman's/Surviving Spouse deduction, Senior Citizen's or Disabled person's deduction.

*The filing fee for Added Assessments is based on the prorated value.

**5. ADJOURNMENTS (**N.J.A.C. 18:12A-1.9(a))
No adjournments will be granted except for extraordinary reasons such as documented medical emergencies. Previously scheduled vacations or business trips that conflict with the assigned hearing date will not be grounds for adjournment. If an adjournment is granted, unless specific written authorization is given by the Tax Administrator, delivery of ALL evidence including comparable sales must be made seven at least (7) days prior to the ORIGINAL hearing date assigned. *Evidence received after the deadline may not be considered.*

**6. REPRESENTATION AT HEARING** (N.J.A.C. 18:12A-1.9(d))

(a) A property owner must be present at the hearing **or** be represented by an Attorney-At-Law admitted to practice in the State of New Jersey. This rule may be waived in cases of extreme hardship, such as old age and literacy.

(b) Where it is not required for non-business entities, an appeal by a business entity whose prior year's taxes for the subject property were greater than $25,000 **must be** prosecuted by an Attorney-At-Law admitted to practice in the State of New Jersey.

7**. DISCRIMINATION** (N.J.S.A. 54:3-22)
In real property assessment cases, a claim of "Discrimination" charges that the assessed-to-market value ratio being applied to the subject property is in excess of what is legally permissible. N.J.S.A. 54:3-22(c) to (f) requires that whenever the County Board finds that the ratio of assessed value to true value of property under appeal exceeds the upper limit or falls below the lower limit by 15% of the average ratio for each municipality, the County Board shall revise the assessment by applying the average ratio to the true value of the property. Petitioner who alleges discrimination other than discrimination under N.J.S.A. 54:3-22(c) to (f) (Chapter 123) must so specify in the Petition of Appeal. PLEASE SEE *Introduction to Chapter 123* beginning on page 6 of this booklet for additional information regarding the use of Chapter 123 calculations.

**Important Note:** The Chapter 123 test is not utilized in the year of a revaluation or reassessment. In the year of a revaluation or reassessment there is no "range of permissible values" because the *total assessed value* must equal the *true market value*.

**8. SUPPORTING PROOF AND PROCEDURES: ONLY THE ASSESSED VALUE CAN BE APPEALED-NOT THE AMOUNT OF TAXES ON YOUR PROPERTY**
The Presumption of Correctness states that the assessment value is presumed to be correct, as such it is the property owner's burden to overcome that presumption by presenting sufficient proofs of market value. In order to determine the assessment value of your property, you must demonstrate what the market value of your property was as of October 1st, of the year prior to the year being appealed. Thus, the petitioner should be prepared to present adequate evidence to support an assessment revision as follows:

**(a) APPRAISALS** (N.J.A.C. 18:12A-1.9(h))

1. A party intending to rely on expert testimony shall furnish to the Board one (1) copy of a written appraisal report and shall furnish one (1) copy of the report to the opposing party at least seven calendar days prior to the hearing. If the property owner is relying upon the report of an appraiser as evidence, the appraiser must be present to testify and be cross-examined. Otherwise the contents of the report will not be considered by the Board if objected to by the municipality. If you intend to use an expert appraisal witness in your tax appeal, please take notice that under N.J.S.A. 45:14F-21, an appraisal submitted in the context of a tax appeal must be performed by a State licensed or certified appraiser.

2. If the municipality intends to rely on its Assessor or a representative of a revaluation company as its expert and if such testimony will involve data which is not reflected on the property record card, the municipality shall furnish to the Board such data and shall furnish one copy of the data to the property owner at least one week (seven calendar days) prior to the hearing.

3. At the request of the property owner, the municipality shall also furnish that party with a copy of the property record card for the property under appeal at least one week (seven calendar days) prior to the hearing.

**(b) COMPARABLE SALES**

A minimum of three (3) but not more than five (5) comparable sales shall be submitted to the Assessor, Municipal Clerk and County Tax Board, at least one week (seven calendar days) prior to the hearing if not included with the petition of appeal. The dates of the comparable sales to be introduced in evidence should precede October 1st of the year prior to the year being appealed or should be within a reasonable period following October 1st, but no later than December 31. If the property is a one to four family residential dwelling, the property owner or the witness should be prepared to present sales of residential properties comparable to the subject property and be knowledgeable of the conditions of the sales and nature of the properties. If the property is vacant land, the property owner should be prepared to present sales of vacant land comparable to the subject property in size, quality, and location. The property owner may not separate the assessment value of the land from a total assessment which contains any form of building value. The Board must consider the total assessment only. The information regarding each comparable sale shall include the block, lot, sale price and deed date.

**NOTE:** Assessments are not acceptable as evidence of value and not all sales are usable. *Only transactions that have a sale price that reflects the true market value of the property are usable as comparable sale evidence.* Sales that have been marked as "nonusable" by the Assessor for purposes of determining *assessment sales ratios* pursuant to N.J.S.A. 54:1-35.1 may be considered by the Board as evidence of true market value. *When such sales are utilized, both the Assessor and the property owner must be prepared to support the inclusion or exclusion of such sales evidence as proof of true market value*.

**(c) STATEMENT ACCOMPANYING PETITION OF APPEAL FOR INCOME PRODUCING PROPERTY**

There shall be attached to a petition appealing an assessment of a commercial, industrial or multi-dwelling property (more than a four family dwelling) an itemized statement showing the amount and source of all income and expenses with respect to such property for the most recently completed accounting year and for such additional years as the Board may request.

**(d) OTHER DATA**

Subject to the Board's discretion, you may present other relevant information concerning the property under appeal, such as, but not limited to photographs, survey, cost data, etc. The property owner may present testimony of a professional appraiser or any other witness who has knowledge of relevant facts. If the property owner wishes to introduce other relevant evidence which is provided by someone other than the witness for the property owner, that person must also be present to testify and be cross-examined. Otherwise, that evidence will be rejected by the Board if objected to by the municipality. The property owner may also present evidence of age, condition, location, encumbrances, easements and such other factors affecting value.

If the property owner has failed to respond within the time provided by the rules and Statutes concerning demands for discovery by the municipality (such as interrogatories or income and expense statements, etc.), testimony regarding those facts may be excluded from evidence upon objection by the municipality. While interrogatories usually occur in direct reaction to the appeal of an assessment, Income and Expense requests may occur throughout the year and response is required within statutory guidelines.

**10. SIGNATURE AND CERTIFICATION OF SERVICE**
The petitioner's signature or the petitioner's attorney is required to certify as to the truth of the statements in the petition and to the proof of service of the copies to the municipal Assessor and Clerk (or to the property owner in the case of a municipal appeal).

**11. SETTLEMENTS** (N.J.A.C. 18:12A-1.9(i))
A settlement agreed upon between petitioner and respondent must be approved by the County Board and must reflect whether the assessor agrees with the settlement. Proposed stipulations containing the settlement terms must be executed on forms available at the County Board office and when appropriate, include market value evidence (comparable sales) in support of the proposed change. Settlement stipulations must be signed by all parties or their representatives (municipalities must have attorney's signature). If the Board approves the settlement, the Board will enter judgment incorporating the settlement. If the Board disapproves the settlement, the Board will notify the parties of this fact and will schedule a hearing for the appeal.

**12. FILING COMPLAINT WITH TAX COURT** (N.J.A.C. 18:12A-1.129(b)(5ii))
By law, the Tax Board must hear and determine all appeals within one (1) month of the last day for filing these appeals which is December 1st. Unless the Director of the Division of Taxation grants an extension, hearings must be completed and judgments must be mailed by December 31st. The judgment of the County Board of Taxation may be appealed to the Tax Court of New Jersey by filing a complaint with the Tax Court Management Office within forty-five (45) days from the date of the service of the judgment (date of mailing). The Tax Court of New Jersey is located at the:

Richard J. Hughes Complex, 25 Market Street, Trenton, New Jersey.
Mailing address: CN 972, Trenton, New Jersey 08625-0972.

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**Important Note:** The *Introduction to Chapter 123* described on the subsequent pages applies only to the following towns that have chosen not to annually revise and maintain their assessments at current-market-value:

**Allentown, Avon, Belmar, Manasquan, Marlboro, Millstone and Wall**

All other Monmouth County towns maintain each assessment at current market value by performing a state-approved annual reassessment therefore, the “permissible range of assessments” within Chapter 123 does not apply.

## INTRODUCTION TO CHAPTER 123

The goal of the "Chapter 123 property assessment test" is to verify that the relationship between your ***total assessment*** and your ***true market value***, as viewed as a ratio or percentage, is within an acceptable range of the ***Common Level*** for your municipality. If it is not, then the current assessment is viewed as either too high or too low and will be adjusted accordingly. The Chapter 123 test relies upon the accuracy of the *estimated true market value* established for the property under review. Accordingly, true market value estimates should be realistic and derived from recent sales of comparable properties. Within the appeal setting, the determination of the *true market value* is the primary goal of the hearing officer. *Chapter 123* is <u>not</u> used in the year of Revaluation or Reassessment. In the year of a revaluation or reassessment there is no "range of permissible values" because the *total assessed value* must equal the *true market value*.

## CHAPTER 123 CALCULATIONS

The target of the revaluation process is to set each individual assessment so that it equals the property's true market value. See *Figure 1* below.

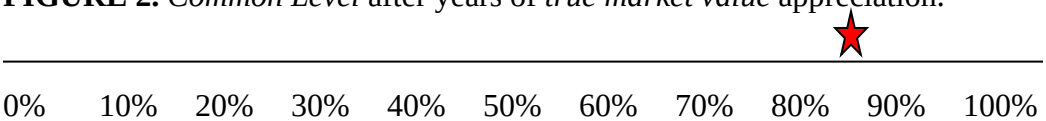
**FIGURE 1.** *Total assessment* equals *true market value*




In the year of a revaluation, where the *total assessment* must equal the *true market value* of the property, if a property owner proves, through the presentation of credible market value evidence, that the *true market value* of the property is less than the *assessment*, then the *total assessment* will be changed to equal the *true market value*.

In the years following a revaluation the relationship between the *total assessment* and the *true market value* change. This change is due to the fact that, unless changes are made to the physical structure, the *total assessment* remains unchanged from one year to the next, while the *true market value* of the property or *what you would sell it for* changes over time. See *Figure 2* below.

**FIGURE 2.** *Common Level* after years of *true market value* appreciation.

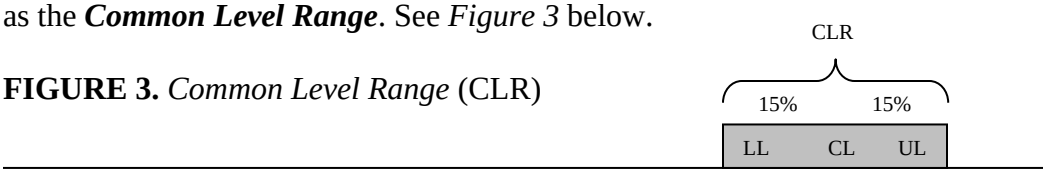



To track the changes in the relationship between the static *total assessment* and the changing *true market value*, each October all property sales that have occurred within a taxing district are analyzed. The individual ratios are used to determine an *average ratio* for the municipality. This *average ratio* is referred to as the municipality's *Common Level*. The *Common Level* represents the appropriate percentage of *true market value* for all *assessments* within the municipality.

The Courts have held that where it is impossible to have every property assessed exactly at the *common level*, it is reasonable to require that all properties are within a "reasonable range" around the municipality's *Common Level*. In 1973 the New Jersey Legislature adopted a formula know as ***Chapter 123*** to test the fairness of an assessment, standardize the application of the "reasonable range" concept, and determine appropriate adjustments, if any, to assessments under appeal.

In accordance with State law, **N.J.S.A. 54:3-22,** the *"range"* of permissible ratios is 15% of the *Common Level* both above and below the *Common Level*. This area, between the ***Lower Limit*** and the ***Upper Limit***, is known as the ***Common Level Range***. See *Figure 3* below.

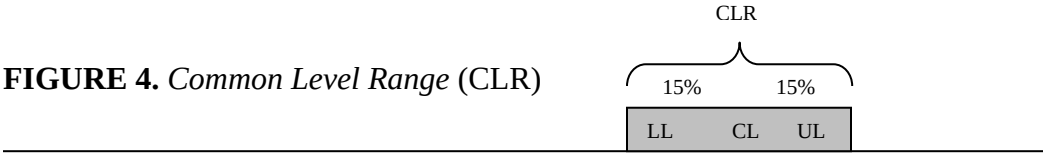
**FIGURE 3.** *Common Level Range* (CLR)




Common Level (CL) = **84.94%**
Lower Limit (LL) = .8494 x .85 = **72.20%**
Upper Limit (UL) = .8494 x 1.15 = **97.68%**

Again, as years pass, the *Common Level* continues to change as does the *Common Level Range*. See *Figure 4* below.

**FIGURE 4.** *Common Level Range* (CLR)




Common Level (CL) = **75.46%**
Lower Limit (LL) = 75.46% x .85 = **64.14%**
Upper Limit (UL) = 75.46% x 1.15 = **86.78%**

Simply put, your assessment is appropriate if the ratio of your *total assessment* to the *true market value* of your property (assessment / true market value = ratio) falls within the *Common Level Range* for your municipality (See ***Common Level Range Table*** annexed hereto). If the ratio is below the *Lower Limit of the Common Level Range* the *total assessment* should be raised and if the ratio exceeds the *Upper Limit of the Common Level Range* the *total assessment* should be lowered.

## DETERMINING THE APPROPRIATENESS OF YOUR ASSESSMENT UNDER CHAPTER 123

It is suggested that you perform a "test" of the appropriateness of your assessment by initially estimating your *true market value* and working through the steps that follow.

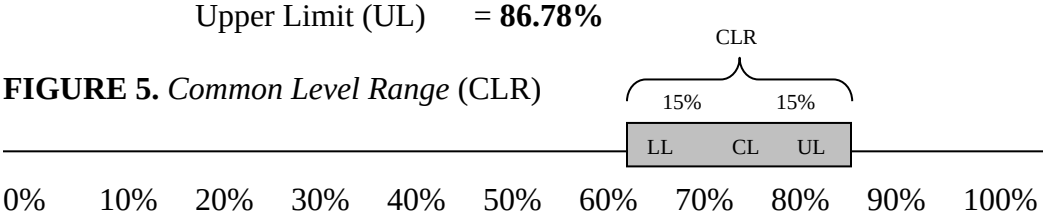
**The good news is that 4 of the 5 figures needed to perform the Chapter 123 test have already been compiled; only your estimate of true market value is needed**. Included in this handout is a table that provides you with the *Common Level* and the corresponding *Lower Limit* and *Upper Limit* ratios that make up the *Common Level Range* for each of Monmouth County's 53 municipalities. See *Common Level Range Table*. Your *total assessment* is public information and can be obtained from your *Notification of Assessment Postcard* that is mailed on or about November 15th of each year, your local municipal Assessor, the Monmouth County Tax Board at http://oprs.co.monmouth.nj.us/oprs/index.aspx, or the *records search* section of the *New Jersey Association of County Tax Boards* website at http://njactb.org.

**EXAMPLE #1: Within Common Level Range: No Change in Assessment**

**Step 1:** For this example we will again use 75.46% as the *Common Level* and develop the Upper and Lower Limits (see *Figure 4* above).

Common Level (CL) = **75.46%**
Lower Limit (LL) = **64.14%**
Upper Limit (UL) = **86.78%**

**FIGURE 5.** *Common Level Range* (CLR)




**Step 2:** Confirm your *total assessment* $500,000
(For this example we will use $500,000) (Total current assessment)

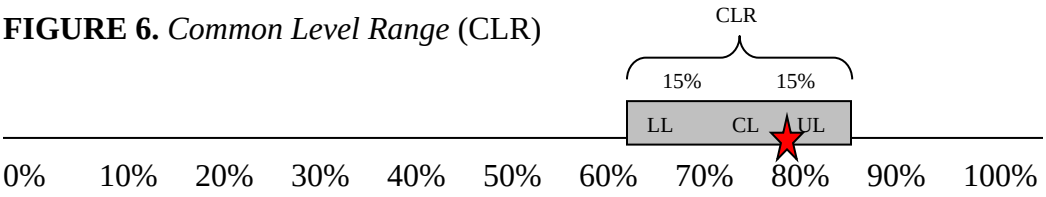
**Step 3:** Estimate your *true market value* $625,000
(For this example we will use $625,000) (Estimated true market value)

**Step 4:** Calculate the *"Estimated Property Ratio"* by dividing your *total assessment* (from Step 2) by your *estimate of true market value* (from Step 3).

$$\text{Estimated Property Ratio} = \frac{\text{Total assessment}}{\text{Estimated true market value}} = \frac{\$500,000}{\$625,000} = \mathbf{80\%}$$

**Step 5**: Plot your *Estimated Property Ratio* (from Step 4) against the *Common Level Range* established earlier (*see Step 1, Figure 6*)

**FIGURE 6.** *Common Level Range* (CLR)




**Example #1 Conclusion.** The 80% ratio of *total assessment* to *estimated true market value* falls within the *Common Level Range* of the municipality. As such, the assessment is deemed to be appropriate and no adjustment is necessary.

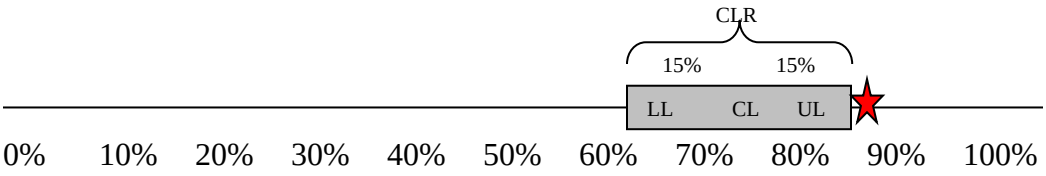
**EXAMPLE #2: Above Common Level Range Upper Limit: Lower Assessment**

For this example we will again use the following:
Common Level (CL) = 75.46%, Lower Limit (LL) = 64.14%, Upper Limit (UL) = 86.78%

But we will change the *total assessment* and the *estimated true market value* as shown:

| | |
|---|---|
| Total current assessment | = $380,000 |
| Estimated true market value | = $425,000 |
| Estimated Property Ratio = $380,000 / $425,000 | = **89.41%** |

**FIGURE 7.** Showing *Common Level Range* (CLR) and Property Owner's Ratio (POR)




**Example #2 Conclusion.** The 89.41% ratio of *total assessment* to *estimated true market value* exceeds the *Upper Limit* of the *Common Level Range* of the municipality (86.78%). As such, the assessment is revised (lowered) by multiplying the *estimated true market value* by the *Common Level*.

| $425,000 | X | .7546 | = | $320,705 |
|---|---|---|---|---|
| True Market Value | | Common Level | | Revised Total Assessment |

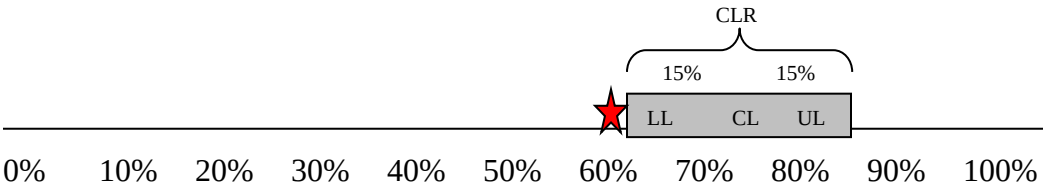
**EXAMPLE #3: Below Common Level Range Lower Limit: Increase Assessment**

For this example we will again use the following:
Common Level (CL) = 75.46%, Lower Limit (LL) = 64.14%, Upper Limit (UL) = 86.78%

But we will change the *total assessment* and the *estimated true market value* as shown:

| | |
|---|---|
| Total current assessment | = $840,000 |
| Estimated true market value | = $1,350,000 |
| Estimated Property Ratio = $840,000 / $1,350,000 | = **62.22%** |

**FIGURE 8.** Showing *Common Level Range* (CLR) and Estimated Property Ratio




**Example #3 Conclusion.** The 62.22% ratio of *total assessment* to *estimated true market value* falls below the *Lower Limit* of the *Common Level Range* of the municipality (64.14%). As such, the assessment is revised (increased) by multiplying the *estimated true market value* by the *Common Level*.

| $1,350,000 | X | .7546 | = | $1,118,710 |
|---|---|---|---|---|
| True Market Value | | Common Level | | Revised Total Assessment |

## CHAPTER 123 WORKSHEET

**Step 1:** From the *Common Level Range Table* choose the appropriate *Common Level Range* (Lower Limit and Upper Limit ratios)

Common Level (CL) = _____ (CL)
Lower Limit (LL) = _____ (LL)
Upper Limit (UL) = _____ (UL)

**Step 2:** Confirm your *total assessment* _____
(Total assessment)

**Step 3:** Estimate your *true market value* _____
(Estimated true market value)

**Step 4:** Calculate the *Estimated Property Ratio* by dividing your "total assessment" (from Step 2) by your *estimate of true market value* (from Step 3).

$$\text{Estimated Property Ratio} = \frac{\text{Total assessment}}{\text{Estimated true market value}} = \frac{\qquad}{\qquad} = _____\ \%$$

**Step 5:** Plot your *Estimated Property Ratio* (from Step 4) against the *Common Level Range* established earlier (see *Step 1, Figure 6*)

**Table 1.** *Common Level Range* (*LL* and *UL* from Step 1) and the *Estimated Property Ratio* from Step 4)

0% 10% 20% 30% 40% 50% 60% 70% 80% 90% 100%

**CONCLUSION: Chapter 123 "Test"**

If your ratio is within the Common Level Range, No change in assessment is due
If your ratio is below the Lower Limit, the assessment will be increased to the Common Level*
If your ratio is above the Upper Limit, the assessment will be decreased to the Common Level*

* Assessments are revised by multiplying the "true market value" by the "Common Level"

_____ X _____ = _____
True Market Value Common Level Revised Total Assessment

**IMPORTANT NOTE:** * For the above calculations to be meaningful, **<u>your estimate</u> of the "True Market Value" <u>must</u> be based on comparable sales.**

## INSERT FOR 2024 ADDED & OMIITTED ASSESSMENT APPEAL GUIDE

| MONMOUTH COUNTY COMMON LEVEL RANGE | 2024 | | | 2023 | | | 2022 | | | 2021 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Common Level 10/1/2023 | Adjusted Range Lower Limit | Adjusted Range Upper Limit | Common Level 10/1/2022 | Adjusted Range Lower Limit | Adjusted Range Upper Limit | Common Level 10/1/2021 | Adjusted Range Lower Limit | Adjusted Range Upper Limit | Common Level 10/1/2020 | Adjusted Range Lower Limit | Adjusted Range Upper Limit |
| 1 ABERDEEN | 98.43 | Reassesment | | 92.48 | Reassesment | | 91.52 | Reassesment | | 95.16 | Reassesment | |
| 2 ALLENHURST | 63.32 | Reassesment | | 82.02 | Reassesment | | 84.44 | Reassesment | | 82.43 | Reassesment | |
| 3 ALLENTOWN | 78.00 | 66.30 | 89.70 | 97.17 | 82.59 | 100 | 93.44 | 79.42 | 100 | 95.29 | 81.00 | 100 |
| 4 ASBURY PARK | 95.70 | Reassesment | | 93.89 | Reassesment | | 94.06 | Reassesment | | 98.89 | Reassesment | |
| 5 ATLANTIC HIGHLANDS | 92.83 | Reassesment | | 97.23 | Reassesment | | 93.10 | Reassesment | | 98.29 | Reassesment | |
| 6 AVON BY THE SEA | 89.87 | 76.39 | 100 | 94.30 | 80.15 | 100 | 71.57 | Revaluation | | 77.45 | 65.83 | 89.07 |
| 7 BELMAR | 68.04 | 57.83 | 78.25 | 74.27 | 63.13 | 85.41 | 84.46 | 71.79 | 97.13 | 89.85 | 76.37 | 100 |
| 8 BRADLEY BEACH | 98.89 | Reassesment | | 92.19 | Reassesment | | 96.24 | Reassesment | | 98.77 | Reassesment | |
| 9 BRIELLE | 97.68 | Reassesment | | 92.96 | Reassesment | | 92.90 | Reassesment | | 98.11 | Reassesment | |
| 10 COLTS NECK | 95.56 | Reassesment | | 93.20 | Reassesment | | 93.19 | Reassesment | | 96.69 | Reassesment | |
| 11 DEAL | 97.07 | Reassesment | | 83.14 | Reassesment | | 86.38 | Reassesment | | 86.75 | Reassesment | |
| 12 EATONTOWN | 85.35 | Reassesment | | 77.52 | Reassesment | | 87.61 | Reassesment | | 90.12 | Reassesment | |
| 13 ENGLISHTOWN | 102.26 | Reassesment | | 102.22 | Reassesment | | 100.49 | Reassesment | | 101.62 | Reassesment | |
| 14 FAIR HAVEN | 93.18 | Reassesment | | 88.32 | Reassesment | | 88.83 | Reassesment | | 98.12 | Reassesment | |
| 15 FARMINGDALE | 92.53 | Reassesment | | 93.31 | Reassesment | | 94.48 | Reassesment | | 98.38 | Reassesment | |
| 16 FREEHOLD BORO | 102.50 | Reassesment | | 92.65 | Reassesment | | 92.78 | Reassesment | | 95.86 | Reassesment | |
| 17 FREEHOLD TWP | 89.62 | Reassesment | | 89.49 | Reassesment | | 94.28 | Reassesment | | 95.27 | Reassesment | |
| 18 HAZLET | 96.48 | Reassesment | | 90.19 | Reassesment | | 91.19 | Reassesment | | 97.61 | Reassesment | |
| 19 HIGHLANDS | 101.89 | Reassesment | | 95.74 | Reassesment | | 92.71 | Reassesment | | 98.31 | Reassesment | |
| 20 HOLMDEL | 103.64 | Reassesment | | 95.65 | Reassesment | | 96.14 | Reassesment | | 98.72 | Reassesment | |
| 21 HOWELL | 92.73 | Reassesment | | 89.51 | Reassesment | | 88.65 | Reassesment | | 95.28 | Reassesment | |
| 22 INTERLAKEN | 94.96 | Reassesment | | 87.24 | Reassesment | | 93.29 | Reassesment | | 93.24 | Reassesment | |
| 23 KEANSBURG | 98.87 | Reassesment | | 98.31 | Reassesment | | 85.92 | Reassesment | | 73.93 | Revaluation | |
| 24 KEYPORT | 96.90 | Reassesment | | 88.49 | Reassesment | | 92.73 | Reassesment | | 97.38 | Reassesment | |
| 25 LITTLE SILVER | 97.92 | Reassesment | | 97.39 | Reassesment | | 97.45 | Reassesment | | 99.06 | Reassesment | |
| 26 LOCH ARBOUR | 194.17 | Reassesment | | 155.85 | Reassesment | | 119.34 | Reassesment | | 139.80 | Reassesment | |
| 27 LONG BRANCH | 89.73 | Reassesment | | 83.63 | Reassesment | | 87.88 | Reassesment | | 91.54 | Reassesment | |
| 28 MANALAPAN | 99.63 | Reassesment | | 94.50 | Reassesment | | 91.74 | Reassesment | | 94.39 | Reassesment | |
| 29 MANASQUAN | 60.23 | 51.20 | 69.26 | 66.73 | 56.72 | 76.74 | 74.87 | 63.64 | 86.10 | 81.41 | 69.20 | 93.62 |
| 30 MARLBORO | 71.17 | 60.49 | 81.85 | 76.92 | 65.38 | 88.46 | 84.63 | 71.94 | 97.32 | 88.11 | 74.89 | 100 |
| 31 MATAWAN | 106.94 | Reassesment | | 95.46 | Reassesment | | 90.34 | Reassesment | | 98.90 | Reassesment | |
| 32 MIDDLETOWN | 99.05 | Reassesment | | 98.10 | Reassesment | | 95.85 | Reassesment | | 98.01 | Reassesment | |
| 33 MILLSTONE | 73.65 | 62.60 | 84.70 | 81.30 | 69.10 | 93.50 | 88.99 | 75.64 | 100 | 90.49 | 76.92 | 100 |
| 34 MONMOUTH BEACH | 92.18 | Reassesment | | 89.71 | Reassesment | | 89.05 | Reassesment | | 97.44 | Reassesment | |
| 35 NEPTUNE TWP | 92.53 | Reassesment | | 94.87 | Reassesment | | 94.45 | Reassesment | | 95.53 | Reassesment | |
| 36 NEPTUNE CITY | 94.21 | Reassesment | | 88.72 | Reassesment | | 91.59 | Reassesment | | 92.84 | Reassesment | |
| 37 OCEAN TWP | 91.46 | Reassesment | | 84.18 | Reassesment | | 88.67 | Reassesment | | 97.62 | Reassesment | |
| 38 OCEANPORT | 92.37 | Reassesment | | 88.22 | Reassesment | | 92.12 | Reassesment | | 98.23 | Reassesment | |
| 39 RED BANK | 91.81 | Reassesment | | 93.42 | Reassesment | | 92.82 | Reassesment | | 91.10 | Reassesment | |
| 40 ROOSEVELT | 96.04 | Reassesment | | 93.12 | Reassesment | | 99.36 | Reassesment | | 100.19 | Reassesment | |
| 41 RUMSON | 100.28 | Reassesment | | 95.42 | Reassesment | | 94.60 | Reassesment | | 99.73 | Reassesment | |
| 42 SEA BRIGHT | 81.52 | Reassesment | | 85.29 | Reassesment | | 87.30 | Reassesment | | 90.56 | Reassesment | |
| 43 SEA GIRT | 97.30 | Reassesment | | 90.83 | Reassesment | | 96.79 | Reassesment | | 106.34 | Reassesment | |
| 44 SHREWSBURY BORO | 95.21 | Reassesment | | 92.04 | Reassesment | | 92.76 | Reassesment | | 94.58 | Reassesment | |
| 45 SHREWSBURY TWP | 95.99 | Reassesment | | 124.68 | Reassesment | | 103.72 | Reassesment | | 114.77 | Reassesment | |
| 46 LAKE COMO | 95.43 | Reassesment | | 108.29 | Reassesment | | 97.56 | Reassesment | | 99.78 | Reassesment | |
| 47 SPRING LAKE | 88.80 | Reassesment | | 89.99 | Reassesment | | 87.97 | Reassesment | | 94.36 | Reassesment | |
| 48 SPRING LAKE HGTS | 98.75 | Reassesment | | 93.00 | Reassesment | | 94.81 | Reassesment | | 100.90 | Reassesment | |
| 49 TINTON FALLS | 98.26 | Reassesment | | 92.99 | Reassesment | | 93.00 | Reassesment | | 91.20 | Reassesment | |
| 50 UNION BEACH | 101.56 | Reassesment | | 93.67 | Reassesment | | 92.55 | Reassesment | | 93.96 | Reassesment | |
| 51 UPPER FREEHOLD | 88.73 | Reassesment | | 88.14 | Reassesment | | 91.10 | Reassesment | | 93.63 | Reassesment | |
| 52 WALL TWP | 68.25 | 58.01 | 78.49 | 76.00 | 64.60 | 87.40 | 83.90 | 71.31 | 96.49 | 90.23 | 76.70 | 100 |
| 53 WEST LONG BRANCH | 100.17 | Reassesment | | 95.57 | Reassesment | | 91.15 | Reassesment | | 93.49 | Reassesment | |

**CALCULATED LOWER LIMIT** = Common Level **X** .85 . (This step LOWERS the Common Level by 15%)

**CALCULATED UPPER LIMIT** = Common Level **X** 1.15 . (This step INCREASES the Common Level by 15%)

**Common Level** = Promulgated by the *DIVISION OF TAXATION* October 1st of the PRE-TAX-YEAR, for use in the current tax year.

**LEGAL UPPER LIMIT** = The UPPER LIMIT, USED IN Chapter 123, CAN NOT be in excess of the COUNTY LEVEL which is 100%

**Chapter 123 DOES NOT** apply for towns that have undergone Revaluations or Reassessments.