Reassessment FAQ's

1. What is a reassessment? It is an annual process of maintaining all assessment values at 100% of "full market value"

2. What is Full and Fair Value? It is the value (price) at which a property would theoretically sell for in a fair and bona fide sale, on October 1st of the previous year. Example: Assessments for the 2010 tax year would be based upon the assessor's opinion of value on October 1st, 2009.

3. Why is there a need for a reassessment? To spread the tax burden equitably within the municipality, to assess property at the same standard of value and to ensure that every property owner is paying his/her fair share.

4. What causes inequitable assessments? Fluctuations in the economy; changes in characteristics of the parcel or neighborhood; improvements completed without permits; changes in style; market pressure (supply and demand).

5. What is done during a reassessment? A subcontracted inspector performs a physical inspection of property. The purpose of this inspection is to maintain our database, which is vital to maintain equity and uniformity. Measuring all exterior structures, and inspection of the interior to determine what amenities exist. (The homeowner can deny the inspector access to the interior but then the inspector will be forced to estimate the inside amenities of your property). A Certified Tax Assessor then performs an analytical study of market data (e.g. sales, rental rates, capitalization rate, etc.), to set the assessments at full and fair value.

6. How will a reassessment affect taxes? The assessors' office has no control over budgets; its only function is to reestablish the municipal overall assessment value. The budgetary levy (county budget, school budget, municipal budget, open space, fire district budget, and library budget.) is then divided by the overall ratable assessment value to determine the tax rate.

7. When will taxpayers be informed of their new assessment? All property owners will receive a written notice of their new assessments on or about the beginning of each February,

8. Can I discuss the new assessment with the Assessor if I disagree or have questions? Yes, the Tax Assessor will hold informal meetings to meet with residents who have questions. If after this meeting, you still disagree, you may file a formal appeal with the Somerset County Tax Board by May 1st of the tax year. To contact the Assessors' office call 908-725-6300 x 5120, 5121, and 5125

9. Can I discuss the value of my property with the Inspectors? The field inspectors are only responsible for performing inspections and gathering information and can not answer questions regarding the value of your property. Only a Certified Tax Assessor can set the value on your home.

10. When will my property be inspected? Property owners will be notified by letter when the inspector will begin work in their neighborhood. The letter will indicate the timeframe of inspections in the neighborhood. The inspector will carry identification. The State requires we complete a full inspection every four years (25% per year).

11. What if I'm not home when the inspector visits can I make and appointment? The first time an inspector visits a property; all exterior structures will be measured. A notice will be left indicating when a second inspection will be attempted. There will be a contact phone number to schedule an appointment if necessary. A maximum of three attempts will be made to inspect a property.

12. Are the assessment value changes made on only the inspected 25% of properties? No. We will inspect 25% of the properties each year, but all of the assessment values for the entire township are changed each year.

13. When determining my value, are you comparing my home to the sales of homes in my area, or across town? We strive to use sales in your area; our objective is to compare homes based on location, style, age, and square footage.