## VALUATION NOTICES

After we have arrived at the true market value of all real property in the municipality, property owners will be notified as to the value placed on their properties. They will also be given an opportunity to arrange a one-on-one meeting with a representative of the firm to discuss any questions that relate to their value or the methods used to arrive at these values.

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## ADDITIONAL INFORMATION

Many other questions can be answered by visiting our website at www.asinj.com and clicking on the FAQ (Frequently Asked Questions) page.

*Whippany, NJ*
*110 South Jefferson Rd, Ste 300*
*(973) 386-1111*

*Glen Rock, NJ*
*266 Harristown Rd, Ste 302*
*(201) 493-8530*

*Newark, NJ*
*50 Park Place, Ste 401*
*(973) 662-2871*

*Cherry Hill, NJ*
*811 Church Rd, Ste 209*
*(856) 773-0834*

## PUBLIC CONFIDENCE

The success of any revaluation program depends on the confidence of an informed citizenry in the justification of established property values.
We realize that to gain this confidence we must keep the public aware of our methods and progress.
Direct contact with the taxpayer through meetings with service clubs, religious or civic groups, etc. will help us develop a greater public understanding of, and confidence in the revaluation program.
Our purpose is to establish an equitable tax base.
We welcome your interest and seek your cooperation.

# *the REVALUATION of YOUR COMMUNITY*

*a Full Service Real Estate Appraisal Corp.*

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It has been determined that the current assessments in the municipality are no longer uniform and representative of 100% of their true market value.

# Why a Revaluation?

The purpose of a revaluation is to fairly distribute the necessary tax burden among all property owners based upon the true value of their property. This is the law.

## WILL THIS INCREASE MY TAXES?

Not necessarily. The effect of the revaluation on your tax bill may vary and there are a number of reasons why it is impossible to predict the impact on any individual property owner's tax bill.

The revaluation will not increase the total amount of revenue to be raised by taxation. The amount of property taxes is based on the cost of operating the school district, county government and municipal government.

The revaluation will increase the aggregate value of property in town, however because the same amount of overall tax revenue will be collected, the tax rate will decrease. So property assessments will go up but the tax rate will go down.

Until the revaluation is complete and the tax rate computed, it will be impossible to determine your property tax bill.

## THE LAW

New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution requires real property to be assessed at "the same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard to be the "full and fair value" or "true value." True value represents the fair market value of the property or the price for which it would sell in an arms-length transaction between a willing buyer and a willing seller.

## HOW ARE VALUES ESTABLISHED?

ALL OF THE INFORMATION THAT IS BELIEVED TO HAVE SOME BEARING ON THE VALUE OF A HOME WILL BE COLLECTED, REVIEWED AND ANALYZED IN ORDER TO MAKE A PROPER DETERMINATION OF THE FULL AND FAIR VALUE OF EACH PROPERTY.

Additionally, real estate market value trends are analyzed by conducting a sales study. This includes an examination of all sales which took place within three years of the date of revaluation, a delineation of neighborhoods, and an analysis of any land sales which may have taken place during that period. Commercial properties are examined in terms of their income-producing potential. As a result of this extensive research, the value of a given piece of property can be determined, and market value established.

## WHY AN INSPECTION OF PROPERTIES?

THE PURPOSE OF THE INTERIOR INSPECTION IS TO RECORD INFORMATION RELATIVE TO THE STRUCTURE WHICH WILL AFFECT ITS VALUE.
FIELD INSPECTORS, WORKING FOR APPRAISAL SYSTEMS, GATHER NECESSARY DATA BY VISITING EACH PROPERTY IN THE MUNICIPALITY. THE INTERIOR AND EXTERIOR OF EACH PROPERTY ARE INSPECTED AND THE BUILDING DIMENSIONS DETERMINED.

It's important to point out that the valuation of your home will be based on the total living area in terms of square footage rather than by a room count, although the inspector will list the total number of rooms for descriptive purposes only.

Aside from the living area, other features which will affect the valuation of your home include: remodeled bathrooms and kitchens, finished basements, central air conditioning, decks and patios, pools, garages and overall condition of the home. The physical condition of the structure is noted to establish depreciation factors for age, use, etc. Topographical features of the land are also noted as they affect value.

If unable to gain entrance at the time of the first visit, the field representative will leave a card suggesting a time for a return visit and a phone number to enable you to schedule the next visit at a mutually convenient time. If at the time of the second visit an interior inspection is again not possible, a considered estimate of the interior structure of the premises will be made by the inspector. This information will be recorded on a card and left for the homeowner. If the estimate is incorrect, the property owner may call the phone number on the card to arrange for an interior Inspection of the property at a mutually convenient date and time. Appraisal Systems must develop accurate records based on actual field inspections and not existing documents.