



TAX APPEALS PRACTICE

ALERT

REVALUATION MUNICIPALITIES – READ ON...

THERE IS STILL AN OPPORTUNITY FOR SOME OWNERS TO REDUCE PROPERTY TAXES

PROPERTY TAX RELIEF

**MAKE THE MOST OF THE REAL ESTATE MARKET:
APPEAL INFLATED ASSESSMENTS**

In New Jersey, municipal real property tax assessments are subject to the state Constitution's uniformity clause, so if your municipality had a revaluation for 2009, you may have an opportunity to reduce your property's tax burden, but you have to act now. Each property should only bear its fair share of the tax burden based on a common method of valuation.

The recent economic crisis has created a downward trend in real estate values. Property owners and existing tenants responsible for property taxes could be paying unfairly high property taxes. An unfair tax burden can be challenged by appealing a property's assessment. A successful appeal results in a reduced assessment and a reduced tax bill.

PROPERTY OWNERS NEED TO ACT NOW

Notification of 2009 tax assessments were mailed earlier this year and there is still an opportunity to contest assessments in revaluation municipalities. In most instances, the deadline for these municipalities is May 1. See the attached list for the revaluation municipalities and their deadlines.

We suggest that every owner of a substantial residential, commercial, industrial or investment property in New Jersey evaluate his or her property's tax

assessment annually to determine if an appeal is warranted. Lessees who are responsible for payment of real estate taxes, and contract purchasers committed to buying a property, also have standing to file an appeal. In addition to the cost savings, a property tax reduction makes a property more attractive to prospective purchasers.

If you own, lease or manage property in New Jersey, now is an ideal time to consider whether to file a tax appeal. If your clients or business associates own, lease or manage property, urge them to contact our tax appeal lawyers.

**FOX ROTHSCHILD HAS A STATEWIDE PRACTICE
WITH OFFICES IN ATLANTIC CITY, PRINCETON
AND ROSELAND.**

For more information or if you have any questions, please contact:

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**NEW JERSEY MUNICIPALITIES THAT UNDERWENT A
REVALUATION OR REASSESSMENT FOR THE 2009 TAX YEAR***

DEADLINE TO FILE TAX ASSESSMENT APPEALS EXTENDED TO MAY 1, 2009

<u>ATLANTIC</u> Galloway	<u>GLOUCESTER</u> West Deptford Paulsboro (4/20/09)	Seaside Park
<u>BERGEN</u> Bergenfield Bogota Closter Leonia Oradell Saddle Brook	<u>HUDSON</u> None reported	<u>PASSAIC</u> Little Falls Ringwood Totowa
<u>BURLINGTON</u> Evesham Fieldsboro Bordentown Twp. Riverton	<u>HUNTERDON</u> Flemington Lambertville City Raritan Twp.	<u>SALEM</u> Carneys Point Oldmans Twp. Penns Grove
<u>CAMDEN</u> Audubon Audubon Park Bellmawr Somerdale	<u>MERCER</u> Hightstown	<u>SOMERSET</u> Bedminster Bernards Bernardsville Bound Brook Branchburg Bridgewater Far Hills Franklin Millstone North Plainfield Peapack & Gladstone South Bound Brook Warren Watchung
<u>CAPE MAY</u> Wildwood Crest Stone Harbor Cape May Point	<u>MIDDLESEX</u> <i>None reported</i>	<u>SUSSEX</u> Byram Ogdensburg Vernon
<u>CUMBERLAND</u> Downe Commercial	<u>MONMOUTH</u> Aberdeen Deal Freehold Twp. Hazlet Keyport Middletown	<u>UNION</u> <i>None reported</i>
<u>ESSEX</u> Livingston Fairfield	<u>MORRIS</u> Dover Lincoln Park Morris Plains Mountain Lakes	<u>WARREN</u> <i>None reported</i>
	<u>OCEAN</u> Bay Head Toms River Jackson Lacey Manchester	

*Fox Rothschild LLP does not guarantee the accuracy of this list. This list is merely being provided for informational purposes. If your municipality is listed above, Fox Rothschild LLP strongly encourages you to contact your local Tax Assessor in order to confirm that the deadline to file a property tax appeal in the above-referenced district has been extended to May 1, 2009.

**FOR MORE INFORMATION, OR IF YOU HAVE ANY QUESTIONS,
PLEASE CONTACT THE FOX ROTHSCHILD TAX APPEAL PRACTICE:**

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