

PROPERTY TAX ASSESSMENT SERVICES

P.O. BOX 7286
 555 GRAND AVENUE
 TRENTON, NJ 08628
NJPROPTAX.COM
 609-278-1001



PT-7

(rev. 7/00)

PROPERTY TAX ASSESSMENT SERVICES INCORPORATED IS A PRIVATE CORPORATION HAVING NO GOVERNMENT AGENCY AFFILIATION

APPLICATION FOR PROPERTY TAX REDUCTION IN ACCORDANCE TO STATE LAW, TITLE 54

Dear Homeowner,

Be advised the State of New Jersey gives the recent home buyer the opportunity to have property taxes/assessments reviewed and corrected according to Chapter 123, Laws of 1973, Title 54, Laws of Taxation.

Report issued will reduce property taxes allowed by municipality if incorrect.



Send only the bottom portion with your payment.

DETACH ALONG THIS PERFORATION

A. CHANGES IN MAILING INFORMATION

E-mail: _____ Ph. (____) _____
 Street: _____
 City _____ State _____ Zip _____

NJ TAXPAYER ID

BLK _____ LOT _____

PROPERTY TAX ASSESSMENT SERVICES

Residential Assessment Report

Mailing Date: _____

Report Due: _____

Report Number: _____



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**File online
 or Make Checks
 Payable to:**



1. Purchase price (Price between buyer & seller)

2. Sale Date (settlement date)

3. Approximate age of home?

Y N

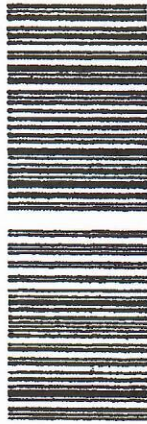
4. Did you purchase from a bank?

5. Purchased from a relative?

6. Was seller, forced to sell? (estate, divorce, bankruptcy, foreclosure)

Report fee Based on Purchase Price (Line 1)

| | | |
|----------------------------|----------|--------------------------|
| \$ 1,000 to 150,000..... | \$150.00 | <input type="checkbox"/> |
| \$ 150,001 to 300,000..... | \$175.00 | <input type="checkbox"/> |
| \$ 300,001 to 500,000..... | \$200.00 | <input type="checkbox"/> |
| \$ 500,001 > | \$250.00 | <input type="checkbox"/> |



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PROPERTY TAX ASSESSMENT SERVICES
Trenton, New Jersey

REAL PROPERTY ASSESSMENT
(basis of property value)

The State Constitution requires that real property be assessed throughout the state according to the same standard of value.

Statutes define the standard of...

CORRECTIVE PROCEDURES

PTAS recommends procedures to correct property tax assessments under: Ch 161, Laws 1946; Ch. 51 Laws 1960; Ch. 123, Laws 1973, effective May 9, 1973, applicable to the tax year 1978 and thereafter. Chapter 123, of the laws of 1973 is stated under Title 54 Taxation and is conveyed in the "Assessors' Law Manual" issued by the Division of Taxation, Department Of The Treasury, State of New Jersey as Follows:

C. Whenever the county board of taxation is satisfied by the proofs that the ratio of the assessed valuation of the subject property to its true value exceeds the upper limit or falls below the lower limit of the common level range, it shall revise the taxable value of the property by

applying the average ratio to the true value of the property except as hereinafter provided.

- D. If the average ratio is below the county percentage level and the ratio of the subject property to its true value exceeds the county percentage level, the county board of taxation shall reduce the taxable value of the property by applying the average ratio to the true value of the property.
- E. If both the average ratio and the ratio of the assessed value of the subject property to its true value exceed the county percentage level, the county board of taxation shall revise the taxable value of the property by applying the county percentage level to the true value of the property.
- F. The provisions of this section shall not apply to any appeal from an assessment of real property taken with respect to the tax year in which the taxing district shall have completed and put into operation a district-wide revaluation program approved by the director of Taxation pursuant to chapter 424, Laws of 1971.

(C.54:1-35.35 et.seq.)

Assessments at the "Common Level": In spite of the "true value" requirement of the law a dominant principal of equality of treatment and burden must prevail. No assessment may be sustained which is at a ratio to true value which is above the "common level" of all assessments in the taxing district. A common level ratio for each municipality is published annually on or about April 1 by the Director of the Division of Taxation. A common level range or corridor is calculated at from 15% above to 15% below the common level so determined.

Once the hearing body in a discrimination appeal has determined the true value of the property under appeal, a ratio is struck between the assessed value of the property and the true value so determined. If the ratio so struck exceeds the county percentage level, the assessment of the property under appeal is adjusted by applying the common level to the true value as determined by the hearing body. In cases which the ratio so struck exceeds the county percentage level and where the common level also exceeds the percentage level, the revised assessment is determined by multiplying the true value fixed by the hearing body by the county percentage level.

(501.27 Handbook for New Jersey Assessors)

FOR OFFICE USE ONLY

1. County Ratio 100%

2. Municipality Ratio
(Sales Ratio) (Equalization Rate)

20 -

20 -

3. Municipality Common Level Ratio

4. Block

Lot

Land Assessment

Imp. Assessment

Total Assessment

Revalue Year

Sale Price

Market Price

Sale Date - -

Sales To Assessment Ratio

Sales Price x Ratio To True

Actual Assessed Value

Adjust./Val.

× (Tax Rate)

= (Adjust. Prop. Tax) \$

Previous Taxes\$

Adjust. Taxes\$



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