

# NEW JERSEY HOMEOWNER'S GUIDE TO PROPERTY TAXES



ASSOCIATION OF MUNICIPAL  
ASSESSORS OF NEW JERSEY

Property taxes are top of mind for many New Jersey homeowners. The state has the highest property taxes in the nation, with an average property tax bill of more than \$8,400, and recent federal tax law changes limited the annual deduction for state and local taxes to \$10,000. Moreover, homeowners have questions about where their tax dollars actually go and how taxes are broken down in their taxing districts.

All of these factors led the New Jersey Society of Certified Public Accountants (NJCPA) to team up with New Jersey Realtors® and the Association of Municipal Assessors of NJ to offer Garden State residents this comprehensive guide to understanding property taxes. The guide answers everyday questions homeowners have about how their home's value is assessed, how their tax bill is created and where tax dollars get allocated.

We hope this guide will serve as a useful source of information for New Jersey homeowners.



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This booklet was developed in September 2018.  
Online and downloadable versions of the guide are available at [njpropertytaxguide.com](http://njpropertytaxguide.com).

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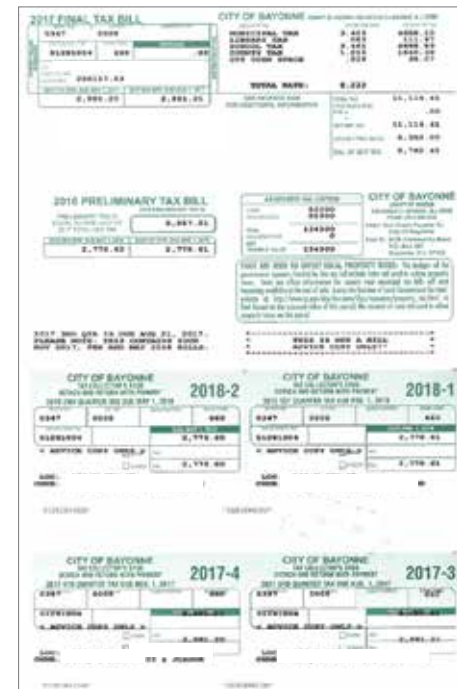
# INTRODUCTION

New Jerseyans are busy and constantly on the go. Work, family and commuting demands leave many of us with little time to try to understand how taxes work and what they pay for. This is especially true when it comes to property taxes. **After all, who really has time to stop and decode all of this!** →


Knowing how your property taxes work, however, is incredibly important. Like anything else you spend money on, you want to know what you are paying for.



*Did you know? Even though not all property tax bills look exactly the same, they all have similar information.*




**YOU BUY/OWN A HOME**



**YOU RECEIVE A PROPERTY TAX BILL BASED ON YOUR HOME'S ASSESSED VALUE AND YOUR TOWN'S TAX RATE**

LEARN MORE ON PAGES 6-10



**YOU PAY YOUR TAX BILL DIRECTLY OR VIA YOUR MORTGAGE COMPANY**

LEARN MORE ON PAGE 11



**YOUR TOWN DISPENSES THE MONEY FOR SCHOOLS, PARKS, MUNICIPAL SERVICES AND MORE.**

LEARN MORE ON PAGES 4 & 12

# PROPERTY TAX TERMINOLOGY

Discussion around property taxes can sometimes get bogged down with government jargon.

This chart will help you navigate the bureaucratic language that can make the process confusing.



**Taxing District**



**Town, county, school system or fire district\***

**Tax Levy**



**The amount of taxes raised**

**Municipality**



**The town where you live or own property**

**Governing Body**



**Your local town council or committee**

\*Depending on your town, your tax bill may also include dedicated tax levies for a public library, open space or other purposes allowed by law. A dedicated tax levy requires that the levy be used exclusively for the purposes for which it is raised.

# HOW PROPERTY TAXES ARE USED

Let's get started with perhaps the most important question: How are your property tax dollars used?

Property taxes are generally raised by three different government agencies: your town government, your county government and your public school system.

Money raised by property taxes is used for things such as:



**K-12 EDUCATION**



**MUNICIPAL SERVICES**

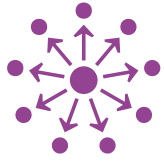


**RECREATIONAL SERVICES**



**INFRASTRUCTURE**

*Given the many differences of New Jersey municipalities, in some parts of the state services may be provided by different government agencies.*



## 6. DISBURSEMENT

After bills are paid, the levies are disbursed among your taxing districts.



## 5. PAYMENT

The tax bill is divided into four installments, due quarterly in February, May, August and November.

Unpaid property taxes will accrue interest and eventually result in a lien. Please refer to page 15 for more information.



## 1. ASSESSMENT

A Certified Municipal Assessor establishes the value of your property.



## 2. BUDGET

Each taxing district sets an annual budget that includes the tax levies for the district and any dedicated purposes.



## 3. CALCULATION

Following state law, a property tax rate is calculated for each tax levy.



## 4. BILLING

Using your property assessment, your municipal tax collector uses the tax rate to issue a bill for your property's share of each property tax levy.

# HOW THE PROCESS WORKS IN EACH TOWN

This occurs every year. More information about each step in the process can be found on pages 6-12.



## 1. ASSESSMENT

Each municipality has a Certified Municipal Assessor who establishes the value of each parcel of land in the municipality. Some assessors serve multiple municipalities. Municipal officials cannot tell the assessor how, when or where to assess property or who can perform the assessment.



### What is a Certified Municipal Assessor?

- A specially trained municipal employee, appointed by the governing body
- Responsible to the municipality, but work is supervised by the County Board of Taxation (CBT) and the New Jersey Division of Taxation



### What is My Assessment Based On?

Residential properties are periodically assessed at their market value: what a willing buyer would pay a willing seller. However, keeping assessments current to reflect market changes has historically been very time consuming for assessors, so the assessed value of a home may be more or less than what the current real estate market would bear.

Assessed values are changed for several reasons:

- A successful appeal by a homeowner who claimed their assessment is higher than similar homes in town;
- The town engages in a town-wide revaluation, when all properties are set to their current market value;
- The assessor uses a state-approved plan that reassesses one-fifth of the town annually, so that over five years, the whole town is brought to market value; or,
- Using computer algorithms and studies of sales, all properties are reassessed annually.

Today's computer technology makes the reassessment process cost effective. As a result, more towns are reassessing all of their properties annually or have moved to the five-year phase-in process.



### What Does a Certified Municipal Assessor Do?

- Establishes values of property by uniform practices based on state laws, rules, court decisions and the state constitution
- Manages appeals and advises governing body on tax appeal defense and settlements
- Oversees periodic reassessments or revaluations initiated locally or by direction of the CBT
- The assessor does not influence the municipality's budget or tax rates



## 2. BUDGET

**Each taxing district has a fiscal year.** Counties, most towns\* and fire districts use a January-December year; schools use July-June. State laws for each set out a schedule and process for adopting a budget for each taxing district. **The process for all of them usually ends by May.**

**The professional staff in each taxing district work with its elected officials to develop an annual budget.** The budget takes all planned spending and subtracts all known revenue (e.g., fees, fines, state aid, grants, surplus) for the year. The result is the “amount to be raised in taxes”— **the property tax levy.**

**The budget goes through public hearings and local approvals.** It must also be approved by state agencies for compliance with state law (things like accurate revenue estimates and compliance with levy caps), followed by final approval by the governing body. Dedicated tax levies are also set in compliance with state law or local ordinances (laws).

**The final budget is submitted to the County Board of Taxation.** They have the job of calculating the total “taxable value” of the town and then setting the tax rate for each levy (see next page).

\* A small number of towns use a July-June fiscal year, which creates some differences in the timing of the processes.



## 3. CALCULATION

Each County Board of Taxation sets the property tax rate using the following factors:

### Ratables

The total **assessed** value of all taxable property in a town calculated by the County Board of Taxation using the work of the municipal assessor.

### Tax Levy

The amount to be raised by property taxes needed for the budget of a taxing district or dedicated purposes. It's the:

Total budget, minus state aid and all other anticipated revenues (e.g., surplus, grants, tuition, fees, parking meters). Dedicated levies are set by a formula based on state or local law.

### Tax Rate

The tax rate is the tax levy divided by Ratables/\$100.\*  
In other words: Tax Levy / Ratables = Tax Rate

### Sample Calculation

Once the tax rate is set, the municipal tax collector calculates the taxes on each parcel of land using the formula below:

$$\frac{\text{Assessed Value}}{100} \times \text{Tax Rate} = \text{Tax Bill}$$

Here's the calculation for a sample property with a \$300,000 assessment in a town with a \$3.50 tax rate:

$$\frac{\$300,000}{100} \times \$3.50 = \mathbf{\$10,500}$$

\*New Jersey practice is to calculate the rate per \$100 of value. This allows tax rates to be shown in pennies.





## 4. BILLING

Once the taxes are computed for each parcel, the tax collector issues an annual tax bill for each parcel.\*

### Here's how it works:

**Taxes are due in four quarterly installments, on the first day of February, May, August and November.** If your property taxes are paid through a mortgage company, the company makes the payments for you.

#### **The first and second quarter bill amounts are different from the third and fourth quarter bill amounts:**

- Quarter 1 and 2 amounts are estimates based on half of the prior year's taxes, because budgets are not usually finalized until May.
- Quarter 3 and 4 amounts make up the difference between the estimated and the actual final annual taxes.
- This schedule may be altered periodically because of changes in state law or to the state's budget (adopted annually by July 1).

**The tax bill mailing often includes supplemental information about budgets and taxes.**

**Many municipalities have a grace period that allows payment by the tenth of the month without interest.**

**If you do not receive a property tax bill in the mail, that does not mean you do not have to pay. Contact your municipality to obtain your bill.**

\*The few towns that use a July-June budget issue bills twice per year. In this case, the first and second quarters are the actual taxes and the third and fourth are the estimates.

# Billing Information

**BOROUGH OF GIBBSBORO CAMDEN**

BLOCK NUMBER	LOT NUMBER	QUALIFICATION
69.01	5.02	

**Property ID information**

**ASSESSED VALUATION INFORMATION**

LAND #	IMPROVEMENT #	TOTAL #
32500	47000	79500
EXEMPTIONS	NET TAXABLE VALUE #	
	79500	

**Property value calculation**

**EXPLANATION OF TAXES**

DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
COUNTY TAX	1.074	853.83
SCHOOL TAX	1.874	1489.83
REG CONSOL SCHOOL BOARD	0.774	615.33
COUNTY LIBRARY TAX	0.068	54.06
COUNTY OPEN SPACE	0.027	21.47
MUNICIPAL OPEN SPACE	0.026	20.67
MUNICIPAL TAX	1.216	966.72

**Tax allocation**

**2017 FINAL/2018 PRELIMINARY TAX BILL** BOROUGH OF GIBBSBORO CAMDEN

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	DESCRIPTION	RATE PER \$100	AMOUNT OF TAX
69.01	5.02		COUNTY TAX	1.074	853.83
			SCHOOL TAX	1.874	1489.83
			REG CONSOL SCHOOL BOARD	0.774	615.33
			COUNTY LIBRARY TAX	0.068	54.06
			COUNTY OPEN SPACE	0.027	21.47
			MUNICIPAL OPEN SPACE	0.026	20.67
			MUNICIPAL TAX	1.216	966.72

**ASSESSED VALUATION INFORMATION**

LAND #	IMPROVEMENT #	TOTAL #
32500	47000	79500
EXEMPTIONS	NET TAXABLE VALUE #	
	79500	

08026-1339

2017 TOTAL TAX	5.059	4021.91
2017 NET TAX		4021.91
LESS 2017 PREV. BILLED		2000.22
BALANCE OF 2017 TAX		2021.69

2017 TOTAL TAX	5.059	4021.91
2017 NET TAX		4021.91
LESS 2017 PREV. BILLED		2000.22
BALANCE OF 2017 TAX		2021.69

**Net taxes. Any tax credit the owner may receive, e.g., the eligible senior citizen, veteran or homestead credit**

**INFORMATION FOR TAXPAYERS**

MAIL CHECK PAYABLE TO: BOROUGH OF GIBBSBORO TAX OFFICE  
MAIL TO: 49 KIRKWOOD ROAD, GIBBSBORO, NJ 08026

**\*\*TAX SALE HELD IN DECEMBER\*\***

**TAX COLLECTOR'S HOURS**  
TUES 5:00PM-8:00PM/WED 12:30-4PM  
PHONE: 856-783-6655 EXT 103  
PURSUANT TO N.J.S.A. 54:4-66 THE AUGUST 1, TAX QUARTER GRACE PERIOD HAS BEEN EXTENDED TO AUGUST 21, 2017. ALL PAYMENTS RECEIVED AFTER AUGUST 21, 2017 WILL BE DEEMED DELINQUENT WITH INTEREST ACCRUING FROM AUGUST 1, 2017. PAY ON-LINE: WWW.GIBBSBOROTOWNHALL.COM. NEW! VIEW TAX RECORDS ONLINE.

**Payment instructions**

**2018 PRELIMINARY TAX**

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2017 TOTAL NET TAX: **2010.96**

**DISTRIBUTION OF TAXES**

County Taxes	25.11%	\$ 929.36
School Taxes	52.34%	\$ 2105.16
Municipal Taxes	24.55%	\$ 987.39

**STATE AID USED TO OFFSET LOCAL PROPERTY TAXES:** The budgets of the government agencies funded by this tax bill include State aid used to reduce property taxes. State aid offset information for current year municipal tax bills will start becoming available at the end of July. Access the Division of Local Government Services website at [http://www.nj.gov/local/divisions/dlgs/resources/property\\_tax.html](http://www.nj.gov/local/divisions/dlgs/resources/property_tax.html) to find (based on the assessed value of this parcel) the amount of state aid used to offset property taxes on this parcel.

**2018 PRELIMINARY TAX**

PRELIMINARY TAX IS EQUAL TO ONE HALF OF 2017 TOTAL NET TAX: **2010.96**

**Next year's first half tax**

*Did you know? The reverse side of the tax bill contains detailed information about tax calculation, how to file a property assessment appeal and eligibility for property tax deductions and credits.*

**Instructions for finding out how much state aid was used to offset the property tax levies.**



# 5. PAYMENT

Many towns offer online payment options. Payment coupons are only used for in-person payments or when mailing a check. If your mortgage company pays your taxes, you can ignore these coupons.

When making an electronic payment be sure to include your property identification information.

**BOROUGH OF GIBBSBORO CAMDEN 2018-2**  
TAX COLLECTOR'S STUB-DETACH AND RETURN WITH YOUR PAYMENT  
2018 2ND QUARTER TAX DUE MAY 1, 2018

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
69.01	5.02		00007
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE MAY 1, 2018
00000587	000664	1005.48	
ADJUSTMENT			
INTEREST			
CASH			
CHECK			
TOTAL			

**BOROUGH OF GIBBSBORO CAMDEN 2018-1**  
TAX COLLECTOR'S STUB-DETACH AND RETURN WITH YOUR PAYMENT  
2018 1ST QUARTER TAX DUE FEBRUARY 1, 2018

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
69.01	5.02		00007
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE FEBRUARY 1, 2018
00000587	000664	1005.48	
ADJUSTMENT			
INTEREST			
CASH			
CHECK			
TOTAL			

**BOROUGH OF GIBBSBORO CAMDEN 2017-4**  
TAX COLLECTOR'S STUB-DETACH AND RETURN WITH YOUR PAYMENT  
2017 4TH QUARTER TAX DUE NOVEMBER 1, 2017

BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
69.01	5.02		00007
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE NOVEMBER 1, 2017
00000587	000664	1010.84	
ADJUSTMENT			
INTEREST			
CASH			
CHECK			
TOTAL			

**BOROUGH OF GIBBSBORO CAMDEN 2017-3**  
TAX COLLECTOR'S STUB-DETACH AND RETURN WITH YOUR PAYMENT  
2017 3RD QUARTER TAX DUE AUGUST 1, 2017

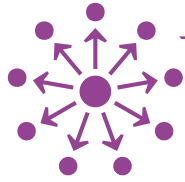
BLOCK NUMBER	LOT NUMBER	QUALIFICATION	BANK CODE
69.01	5.02		00007
TAX ACCOUNT NUMBER	TAX BILL NUMBER	TAX AMOUNT BILLED	DUE AUGUST 1, 2017
00000587	000664	1010.85	
ADJUSTMENT			
INTEREST			
CASH			
CHECK			
TOTAL			

TO AVOID INTEREST CHARGES, PAYMENT MUST BE RECEIVED ON OR BEFORE 08/21/17

**2018-1**  
(2018-1 = 1<sup>st</sup> quarter payment in 2018)

**BANK CODE 00007**  
If used, the bank code tells the tax collector what mortgage company or bank is making the payment on your behalf.

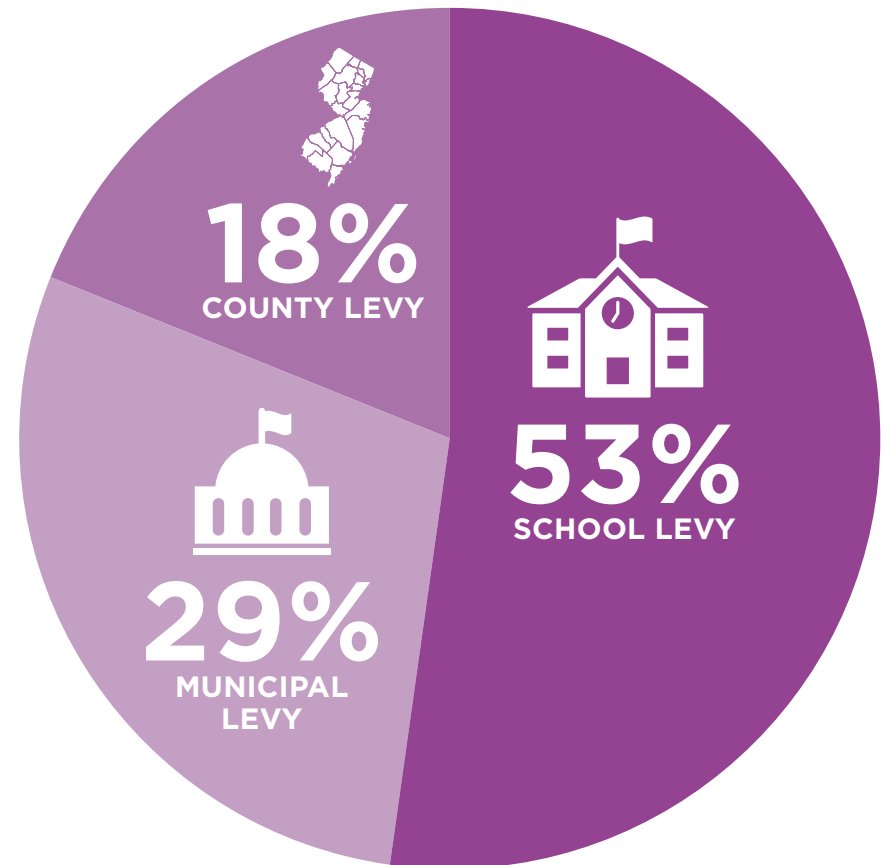
**TAX AMOUNT BILLED 1010.85**  
The amount you pay.



## 6. DISBURSEMENT

Once your property taxes are paid, the money is then divided up among the school, municipal and county governments and the dedicated purposes. While the percentage that each receives will vary depending on where you live, this chart shows the average total property tax levy (or what percentage of your property tax bill goes where) in New Jersey.

### Average Total Property Tax Levy in New Jersey



# CALENDAR

Here's a look at when each step in the property tax process occurs:

<b>OCTOBER*</b>  On Oct. 1, assessors start setting the assessed value of property in each municipality for the next year.	<b>NOVEMBER</b>  Fourth quarter taxes are due on Nov. 1.  If the full year's taxes are not paid by now, the property could have a tax lien attached to it (see page 15).	<b>DECEMBER</b>  Taxing districts generally begin budgeting processes.	<b>JANUARY</b>  Tax assessors must submit all property assessments to the CBT.
<b>FEBRUARY</b>  Notice of property assessment is mailed to property owners.  First quarter taxes are due on Feb 1.	<b>APRIL</b>  Deadline for owners to appeal the assessed value of their home with the CBT is April 1.  Budgets are adopted.	<b>MAY - JULY</b>  Second quarter taxes are due May 1.  Adoption of budgets and setting of tax levies are completed.  The CBT sets property tax rates.	
<b>JUNE - JULY</b>  Property tax bills are sent out.  CBT appeals are concluded.		<b>AUGUST</b>  Third quarter taxes are due Aug. 1.	<b>OCTOBER</b>  The process starts again for the next year.

\*If you live in Monmouth County, the assessing cycle starts and ends sooner. Contact your municipal assessor with any questions.



## HOMEOWNER'S CHECKLIST



If taxes are paid via mortgage, confirm any escrow account balances with your lender.



Paying off your mortgage? Make sure the tax collector is notified of the change and then follow the instructions below.

OR



Make sure your mailing address is correct with the municipal tax collector.



Make a note of the due dates and grace periods for all tax bill installments. Keep the coupons to make sure you pay the correct amount, and include one if you mail your payment or if you are making a payment in person.



If you pay electronically through an online service, be sure your payment information includes your property identification information (block, lot, qualification).

# FREQUENTLY ASKED PROPERTY TAX QUESTIONS



## WHAT IF I DO NOT AGREE WITH THE ASSESSED VALUE OF MY HOME?

State laws regulate the process for appealing the assessment of your home. In most counties, the appeal date is April 1. Each February, every property owner receives a Notice of Assessment that shows the land, improvement and total assessment for the current and previous years and the taxes billed (not paid) the previous year. The back side of the notice explains how to file an appeal of your assessment with your County Board of Taxation. You can find contact information about your county tax board at [bit.ly/CountyTaxBoards](http://bit.ly/CountyTaxBoards).



## IS INTEREST CHARGED IF THE TAX PAYMENT IS LATE?

Yes. Taxes paid after the due date or after a grace period ends are charged interest back to the first of the month they were due. Most towns charge the maximum interest on property tax delinquencies that state law allows: 8 percent for the first \$1,500 of delinquency, then 18 percent for the balance. There are further penalties that can make the interest rate go past 24 percent if the total delinquency exceeds \$10,000 in a year.



## WHAT HAPPENS IF PROPERTY TAXES ARE NOT PAID?

If taxes and accumulated interest are not paid in full by the November due date, the municipality will place a lien on the property. A lien is a legal action that means the property cannot be sold until the lien is redeemed by paying the amount due to the town. Interest on the principal continues to accumulate until the lien is redeemed.

Once a year, a municipality must sell all of its liens at a public auction where investors can purchase the lien for the outstanding amount. Interest on the lien continues to accrue to the benefit of the lien buyer. After the sale, interest may accrue at a lower rate, depending on the outcome at the auction. If the owner does not redeem the lien by paying the principal and accruing interest to the municipal tax collector (who then pays the lien holder) within two years, the lien holder can commence foreclosure proceedings in state court.

If the owner fails to redeem the lien prior to the foreclosure sale, the owner can lose the property along with any equity that may have been built up. The process has complexity not described here, and owners who find themselves with a lien on their property should consult an attorney knowledgeable about the process. Additional information can be found at [bit.ly/NJTaxSales](http://bit.ly/NJTaxSales).



## WHY ARE INTEREST RATES SO HIGH?

High interest rates serve as an incentive for all property owners to pay their bills on time. When taxpayers do not pay their bills on time, it can increase the amount the municipality must raise in additional taxes to cover the unpaid amounts. These delinquencies also create cash flow and solvency problems for the municipality.



## I DO NOT OWN A PROPERTY BUT PAY RENT. DO I PAY ANY PROPERTY TAXES?

You indirectly pay property taxes through your rent. When calculating rents, landlords will normally factor in the taxes on the property as one of the costs they recover from their tenants.



## WHAT IS A HOMESTEAD BENEFIT?

The Homestead Benefit is a form of state property tax relief that may appear on your property tax bill as a credit that reduces the amount you owe. The credit must be authorized each year through the state's annual budget process and is subject to income eligibility criteria that can change from year to year. The program requires the owner to apply to determine if they are eligible for the benefit. Residential property owners will receive an application from the New Jersey Division of Taxation in years the benefit is authorized. In some cases, a property owner may receive a check in lieu of a credit on their bill. Current information about the program can be found by calling 877-658-2972 or visiting [bit.ly/HomesteadBenefit](http://bit.ly/HomesteadBenefit).



## WHAT IS AN ESTIMATED TAX BILL?

State law generally requires property tax bills to be mailed out in June of each year. The bill covers four quarters: August, November, February and May. There may be times, however, when changes to state or local budgets prevent taxing districts from setting their tax levies in time for that mailing. In those cases, the municipality can authorize an estimated third quarter tax bill for the August installment.

This bill will usually be the same as the two preceding quarters and is due and payable in August as described on the bill (sometimes the bills go out late and the due date may be changed). Once budget issues are resolved and tax rates are set, the municipality will send out a final bill for the November installment. That bill reconciles the full year's taxes and amounts billed so far to show the final bill. It also includes the normal estimated bills for the following February and May.



## ARE PROPERTY TAX PAYMENTS DEDUCTIBLE ON MY INCOME TAX RETURNS?

Generally, yes. However, there are limits on the amount that may be deducted under state and federal law. Consult a CPA or tax professional regarding your specific tax situation.



The New Jersey Homeowner's Guide to Property Taxes is provided by the New Jersey Society of Certified Public Accountants in partnership with New Jersey Realtors® and the Association of Municipal Assessors of New Jersey and with support of a grant from Investors Foundation.

**Access this guide online at [njpropertytaxguide.com](http://njpropertytaxguide.com)**



Founded in 1898, the New Jersey Society of Certified Public Accountants provides relevant education, timely knowledge and opportunities to make powerful connections to more than 15,000 CPAs, financial professionals and students. NJCPA members are trusted financial advisors and consultants who help individuals, businesses and organizations plan and reach their financial goals. Learn more at [njcpa.org](http://njcpa.org).



New Jersey Realtors®, the voice of real estate for New Jersey for more than 100 years, serves the professional needs of more than 53,000 Realtor® and Realtor®-Associate members engaged in all facets of the real estate business. The organization is dedicated to enhancing the ability of its members to conduct their business successfully while preserving private property rights. Learn more at [njrealtor.com](http://njrealtor.com).



The Association of Municipal Assessors of New Jersey was established to educate those in the field of assessment and inform the public about the assessment profession. The association engages in research and training, promotes fellowship among peers, and cooperates with other public and private agencies. Learn more at [amanj.org](http://amanj.org).



Investors Foundation supports initiatives in the arts, youth development, health and human services, education and affordable housing. Investors Foundation works to improve the lives of its customers and neighbors. Learn more at [myinvestorsbank.com/Community/Investors-Foundation](http://myinvestorsbank.com/Community/Investors-Foundation).



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