

In 2013 the **Assessment Demonstration Program**, (P.L. 2013, c. 15) was signed into law. Monmouth county was one of the first Counties to accept the challenges of this new cost saving program. The Assessors of Monmouth County's 53 municipalities, working in conjunction with the Monmouth County Board of Taxation, will implement the 2<sup>nd</sup> year of the program for the Tax Year 2015. While there are several components of the Assessment Demonstration Program, the overarching goal is to annually provide more accurate assessments at a reduced cost to the taxpayer. Three changes to be aware of:

#### **CHANGE IN VALUATION CYCLE**

Within the old model of "performing revaluations every 10 years", property valuation occurred roughly every 10 years. Within the Assessment Demonstration Program property valuation occurs every year. As opposed to being performed by an outside entity, the valuation component of the annual reassessment will be conducted by the local Assessor. Within the old model, over time the difference between the static assessment and the current market value can be significant. In this case when the revaluation is implemented there are significant changes to the assessment. In the new model, the assessments are revised annually so that the changes are expected to be very small.

#### **CHANGE IN INSPECTION CYCLE**

Within the old model of "performing revaluations every 10 years", property inspection occurred roughly every 10 years. Within the Assessment Demonstration Program property inspection occurs every 5 years. The Assessors mass-appraisal modeling, which employs advanced appraisal techniques and technology, relies heavily upon the accuracy of the details of the individual properties. The internal inspection process will be performed by an outside vendor. The intention is to verify the condition and details of each property. To make the program more cost effective, inspections of 1/5 (20%) of the town will be done annually so that 100% of properties are inspected every 5 years.

#### **CHANGE IN APPEAL CALENDAR**

Within the old model of "performing revaluations every 10 years", assessment appeals to the County Tax Board had to be filed by April 1<sup>st</sup> or May 1<sup>st</sup> in the year of a district wide revaluation. Within the Assessment Demonstration Program assessment appeals to the County Tax Board have to be filed on or before January 15<sup>th</sup>.

Taxpayers can expect to receive their "2015 Notification of Assessment Postcards" sometime between November 15<sup>th</sup> and December 1<sup>st</sup>. Within the Demonstration Program taxpayers should expect that in most cases the new total assessment will be different than the previous-years assessment. How much of a change is dependant on the individual property and the town's status within the implementation process. Once we get to the Tax Year 2018, the Assessors of all 53 towns will be performing annual reassessments which require the Assessor to annually review 100% of the properties and revise the assessments, up and down as appropriate, so that the assessments are equal to the current market value.

Within the old model of "performing revaluations every 10 years", the equalization of the aggregate static assessments was the only method available to address annual market changes and provide for the equitable distribution of shared tax levies. Within the old model, barring alterations to the property or successful assessment appeal, individual assessments generally remained unchanged until the next revaluation. Within the

Assessment Demonstration Program assessments are reviewed annually thereby eliminating a protracted period whereby taxpayers over-pay or under-pay their fair share of the current tax burden.

No new taxes are being collected in this program; to the contrary, the total systemic cost of the property tax function will be decreased. The programs intent is the delivery of more defensible and transparent individual assessments for the benefit of the general taxpayer.

Please visit <http://oprs.co.monmouth.nj.us/Oprs/External.aspx?iid=12> to review your property record card and property assessment information. 2015 data will be available on or about November 1<sup>st</sup> 2014. If you have any further questions regarding the implementation of the Assessment Demonstration Program, please contact your local Assessor or the Monmouth County Board of Taxation.

## **TAX ASSESSOR**

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