

## Lum, Drasco & Positan LLC Attorneys At Law Since 1870

### 2020 Property Tax Appeals

New Jersey property owners continue to be impacted by the \$10,000 cap on the deductibility of state and local taxes which includes property tax. Though a bill was recently passed in Trenton to do something about this on the State level, it only reaches a select class of taxpayers. The cap on property tax deductions is especially meaningful in high tax states like New Jersey. This makes it even more important to do everything possible to reduce your property tax burden.

By now you should have received your 2020 assessment notice from the municipal tax assessor. Those notices show the assessed valuation for each individual parcel of real property you may own.

What is not always understood is that the bottom line number on the assessment does not necessarily reflect the actual value of the property. In order to determine the actual assessor's valuation, you must know the ratio for your municipality. This differs for the 567 municipalities in the State of New Jersey. For example, if you receive an assessment notice that the total assessed value of your real property is \$100,000.00 and your municipality has a 25% ratio, then the assessor is really saying that your property is worth \$400,000.00. This is why it is important to consult with an experienced practitioner before making any decisions.

We live in a rapidly changing world where many different factors might affect the economy. If you have ever considered a review of the valuation on your property this may be the year to do so and enjoy the benefits of a successful tax appeal which can include the freezing of your assessment for two years beyond the appeal.

Here at Lum, Drasco & Positan LLC, we have represented thousands of taxpayers in all aspects of real property assessment. Commercial, residential, industrial, assessor errors and exemptions have been litigated by this office before the County Tax Boards, State Tax Court, Appellate Division and New Jersey Supreme Court.

We would be happy to provide a free review of the assessment of your property to advise you whether a tax appeal might be justified. You can choose to retain us on a contingency fee where no legal fee is due unless the assessment is successfully lowered.

The deadline for filing an appeal this year is April 1, 2020 unless the property is in a revaluation municipality, in which case the deadline may be extended to May 1.

For additional information concerning our practice, please contact:

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