THE REASSESSMENT

of the

BOROUGH of OGDENSBURG

Tax year 2014

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SERVING NEW JERSEY
municipalities for 40 years

Certified Valuations, Inc.

- Located in Randolph, NJ
- Serving New Jersey for over 40 years
- Professional, experienced staff
- Courteous, attentive customer service
- Fairness, accurate and transparent

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REVASSESSMENT GOAL:

The purpose is to fairly distribute the tax burden among all property owners

Equitable distribution

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RULES AND Reassessment:

NJ state law & Reassessment

State of New Jersey
Department of the Treasury

Sussex County Board of Taxation

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Reassessment & REVENUE:

Reassessment

DOES NOT

RAISE MORE MONEY FOR THE TOWN

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What is the criteria for Reassessment?

- Avg. ratio - *currently approx 111%*
  - *Relationship between MARKET & ASSESSED value*
- High coefficient of deviation
  - Compares rate of changes in different neighborhoods
- Number of tax appeals
- Length of time since last Reassessment
  - Approx 4 yrs
- Economic changes
- Legislation

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The Town, the County and the State

The reassessment of the Borough of Ogdensburg was approved by the

Sussex County Board of Taxation & the NJDOT

- The Tax Assessor reports to the County Tax Board
- The County Tax Board to the State of New Jersey, Division of Taxation

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ABOUT YOUR TOWN

Line item count:

Class	# of line items
1	37
2	805
3A	1
3B	4
4A	29
4B	3
4C	5
15	80
	964

THE PROCESS:

- Start-up - Communication with property owners
- Data Collection – to begin next week
- Analysis – throughout the program
- Notification – Mid November, and January 2014
- Review – December, 2013
- Finalize – January, 2014
- Submit – January, 2014

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Inspection & data collection procedure

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Types of Identification:

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CERTIFIED VALUATIONS, INC.

Municipal Revaluations and Consulting
State Certified General Real Estate Appraisals

PLAZA 447, ROUTE 10, SUITE 8, RANDOLPH, NJ 07869
Phone: (973) 361-2701 Fax (973) 361-6854

Feburuary 1, 2012

Re: the Revaluation of the Borough of Madison

Dear Property Owner or Tenant:

The Borough of Madison has been ordered by the Morris County Board of Taxation to conduct a program of revaluation. This firm has been contracted by Borough of Madison to conduct the revaluation of all property. As part of the revaluation process, we are inspecting the interior and exterior of all properties within the municipality.

This letter introduces our Residential Inspection Supervisor, **DOUG SIMCOE**, as an employee / Residential Inspector for Certified Valuations, Inc. Please allow Doug to inspect the interior and exterior of your property.

The names and automobile information of all inspectors, including Doug, are on file with the Madison Police Department. Doug's photo can also be viewed on our website at www.cvinj.com. If you have any questions, please feel free to contact our office, the Township Tax Assessor's Office at (973) 593-3067 or the Township's Police Department at (973) 593-3000.

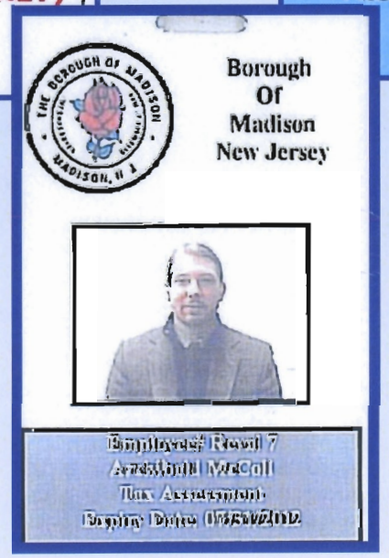
Thank you for your time and assistance with this program,

Lisa Baratto, CTA
Tax Assessor, Borough of Madison

Ray Codey, Administrator
Borough of Madison

Cindy L. Sullivan
COO, Certified Valuations, Inc.

Types of Identification:



INFORMATION THAT IS IMPORTANT TO SHARE DURING DATA COLLECTION

- SALES AND LISTING HISTORY
- OUTSIDE INFLUENCES – NOT NOTICABLE AT THE TIME
- SERIOUS STRUCTURAL / WATER DAMAGE
- EASEMENTS AND OTHER ISSUES

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INSPECTORS ARE **COLLECTING DATA** -

NOT VALUING IN THE FIELD

WWW.CVINJ.COM

INSPECTION CALL BACK CARDS:

CERTIFIED VALUATIONS, INC
Municipal Revaluations and Consulting

DATE:_____BLOCK/LOT: _____INSPECTOR:_____

Dear Property Owner -
A representative of our firm has visited your property twice in an attempt to inspect your property in accordance with our contract to revalue all property located in the BOROUGH OF MADISON. Please call our office at (973) 361-2701 between the hours of 10:00 am to 4:00 pm so that we can make arrangements to inspect your property. **If an interior inspection is not made, we are required by law to estimate the quality and structural content of the interior of your property.**
Please call within 5 days.

Thank you for your anticipated response to this request for an interior inspection.

ANALYSIS:

- Data collected from the field will be entered in the CAMA (Computer Assisted Mass Appraisal) system.
  - Cost data
- ANALYZE SALES / arms-length transactions.
  - Usable vs. non-usable sales
  - Sales book – sales map
  - Sample period
- Neighborhoods * Land values
- Income and expense data for commercial properties will be analyzed
  - Economic rent report

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QUALITY ASSURANCE:

- Ongoing during the Reassessment
- Includes:
  - Review by the Assessor
  - Review of data collection and data entry
    - Customer service, accuracy and uniformity
  - Review of information received
    - Property owner meetings
    - Correspondence

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NOTIFICATION OF VALUE:

- Preliminary value letters will be sent to all residential and commercial property owners around mid-November, 2013.
  - Informal review process

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OUR REVIEW:

- Data resulting from informal review meetings
- Property Owner correspondence review
- Follow up may include:
  - Re-measuring and/or re-inspecting the property
- Assessed value of all applicable properties adjusted as necessary

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Final value notification:

- Final value letters will be sent to all property owners who:
  - Attended an informal meeting to review their proposed assessment
  - Requested a review of their proposed assessment in writing
  - Experience a value change

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FINALIZE:

- Assessor approves the final values.
- The preliminary tax book is printed and made available for public viewing.
- The final tax book is printed and submitted to the county.

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HOW WILL THIS Reassessment IMPACT TAXES?

The purpose of a Reassessment is strictly to ensure that taxes are fairly distributed among property owners

It does not generate revenue for the municipality

When property values increase, the tax rate will be reduced accordingly

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WHAT ABOUT **MY** TAXES?

- Until the Reassessment is complete and the 2014 budgets are approved, exact, accurate individualized answers are impossible.

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Understanding your tax bill

- After the reassessment is implemented
  - 1st and 2nd quarter taxes are estimates of the previous two quarters.
  - The 3rd & 4th quarters make up the difference.

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THE GOAL OF REASSESSMENT:

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Appeal Process:

County appeal form:

http://www.state.nj.us

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Thank you for your interest in this program

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QUESTIONS...

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