

# THE REASSESSMENT OF LAKEWOOD



The following is the definition of a "Hybrid" Reassessment Program as described in the "Handbook for New Jersey Assessors" :

*"A reassessment program seeks to spread the tax burden equitably within a taxing district by appraising property according to its true value and assessing it based upon such value. This is accomplished by the mass appraisal of all real property in the taxing district by the assessor with the assistance of an outside appraisal firm."*

*The following power point presentation was created by Appraisal Systems, Inc. to provide a basic outline of the revaluation process. All rights are reserved.*



# THE REASSESSMENT OF LAKEWOOD

There is an erroneous assumption by some that a reassessment is a means by which a municipality increases property taxes.

Reassessments do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.



New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgement, each parcel of real property would sell for at a fair and bona fide sale."

# THE REASSESSMENT OF LAKEWOOD

## *Why a Reassessment?*

- Ordered by County Board of Taxation
- Criteria used to determine need:
  - \* last reassessment (2010)
  - \* last revaluation (2006)
  - \* average ratio (81.22%)
  - \* coefficient of deviation (17.34)
  - \* number of appeals
- Other:
  - \* changes in characteristics in areas or neighborhoods within the municipality and in individual properties
  - \* economics (inflation and recession)
  - \* legislation (wetlands, pinelands, zoning, etc...)



# THE REASSESSMENT OF LAKEWOOD

## *The Reassessment Process*



# THE REASSESSMENT OF LAKEWOOD

## Letter of Introduction with brochure

1  
Inspect

- Mailed to address of record for all residential and vacant land owners.

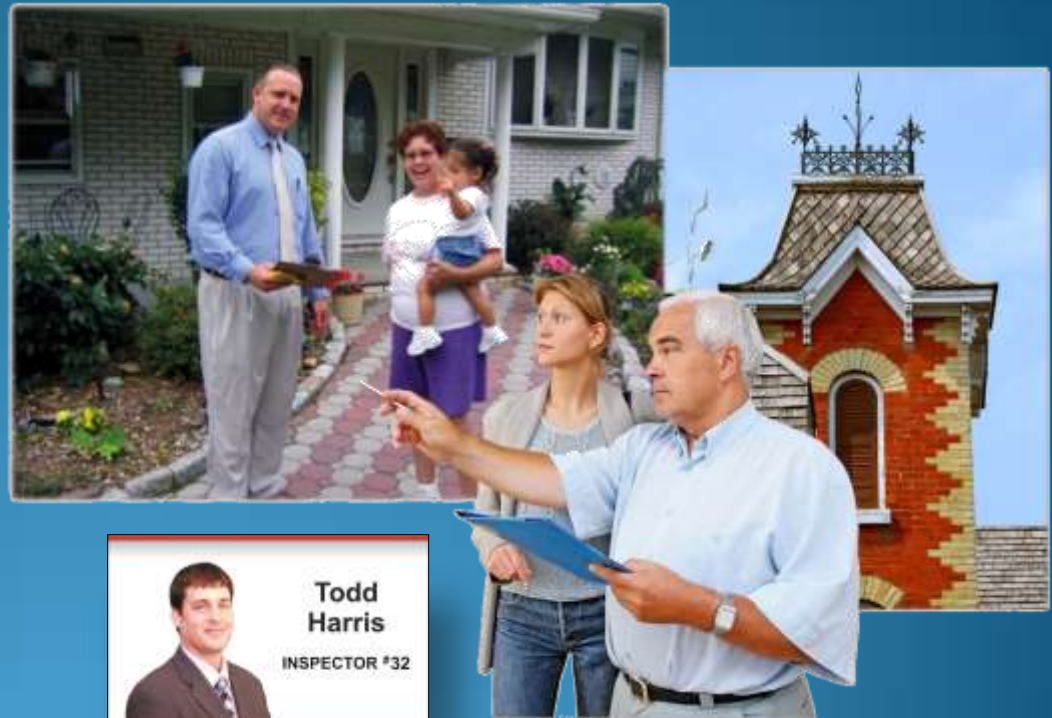


# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

*First visit - Introduction of Field Rep. to property owner*

- First visit between 9:00am-5pm
- Each inspector is issued an ID authorized by the Police Dept.
- Do not allow anyone in your home without this identification.
- Call Police Department *before* allowing anyone in your home if you have any concerns.



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### First visit – Call Back



- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some weekends will also be available.
- The property owner can reschedule by calling the phone number on the card.

	APPRAISAL SYSTEMS, INC. REAL ESTATE APPRAISAL SERVICES 26 Main Street, Toms River, NJ	BLOCK: _____
		LOT: _____
		QUAL: _____
		Date: _____
Dear Property Owner: A representative of Appraisal Systems was here to inspect your property in accordance with our contract to revalue all property located in the municipality. Since we were unable to make an interior inspection, we will return on:		
<input type="text"/>		
If you cannot accommodate us at this time, <b>please call (888) 493-8530</b> between the hours of 10AM and 4PM Monday - Friday to reschedule to a mutually convenient time. <i>In the event of inclement weather, this visit will have to be rescheduled.</i>		



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *Second Visit – Estimate*

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a blue "estimate card."
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone.



	APPRAISAL SYSTEMS, INC.	BLOCK:	_____
	REAL ESTATE APPRAISAL SERVICES	LOT:	_____
	26 Main Street, Torre River, NJ	QUAL:	_____
<b>Dear Property Owner:</b> A representative of Appraisal Systems has made a second visit to your property and found no one at home. Since we were unable to make an interior inspection an estimate has been made as follows:			
# of units:	_____	# of Baths:	_____
Bath Quality:	_____	Kitchen Quality:	_____
Basement:	_____	Overall Condition:	_____
If any of this information is incorrect, please call (888) 493-8530 between 10AM and 4PM to arrange for an interior inspection.			
Inspector #:	_____	Date:	_____
		Time:	_____





# THE REASSESSMENT OF LAKEWOOD

## *First visit – Site Inspection & Outside Influences*

1  
Inspect

- Economic loss due to outside influences (environmental nuisances and hazards.)
- Topography (land contours and grades.)



•View (positive and negative influences; views of water, mountains or valleys can produce positive values, conversely a poor view can produce a value penalty.)

# THE REASSESSMENT OF LAKEWOOD

*First visit – Site Inspection cont....*

1  
Inspect



- Economic loss due to outside influences (such as High Tension wires.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Style of the house*

- Architectural style: the character of a building's form and ornamentation
- There are five basic designs:
  - One story
  - One and One-half story
  - Two story
  - Split Level
  - Bi-level
- The architectural style of the main improvement is identified and its effect on property value is considered. Is the style in harmony with the neighborhood and market standards?



# THE REASSESSMENT OF LAKEWOOD

*First visit – Style of the house cont....*

1  
Inspect

•Some common architecture styles identified are:

- Cape Cod
- Garrison Colonial
- Dutch Colonial
- Georgian Colonial
- Ranch
- Tudor
- Victorian
- Contemporary
- Row or Attached
- Bungalow
- Cottage
- Farmhouse
- Log Cabin
- Manor
- Duplex



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Exterior quality of the house*

- Quality refers to the character of construction and the materials used, the manner of construction and the workmanship.
- The condition refers to the overall wear and tear, the extent of physical deterioration and the level of maintenance.



# THE REASSESSMENT OF LAKEWOOD

1  
Inspect

*First visit – Condition of the house*



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Measure exterior*

- The exterior of the residence is examined in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will measure the exterior dimensions of the main improvement and all other structures on the property.
- The architectural style of the main improvement is identified.



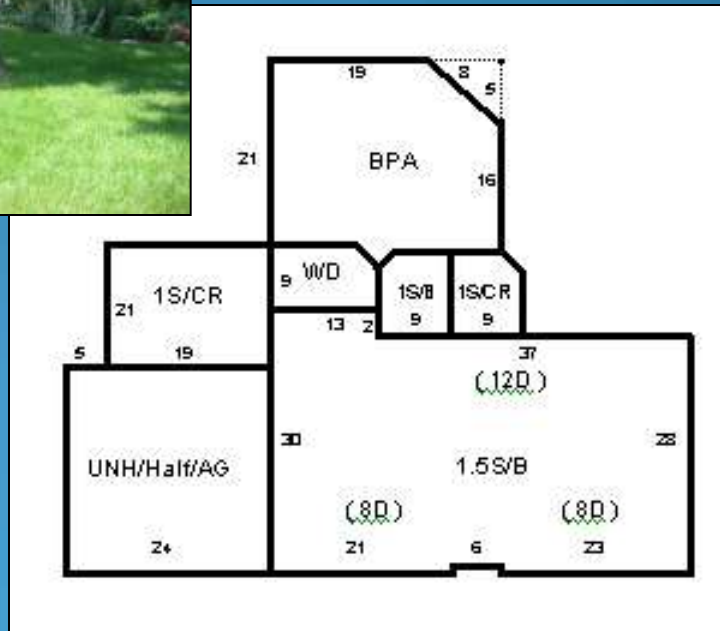
# THE REASSESSMENT OF LAKEWOOD

*First visit – Measure exterior cont....*

**1**  
Inspect



- A footprint of the house is drawn to scale.
- The house is broken into sections

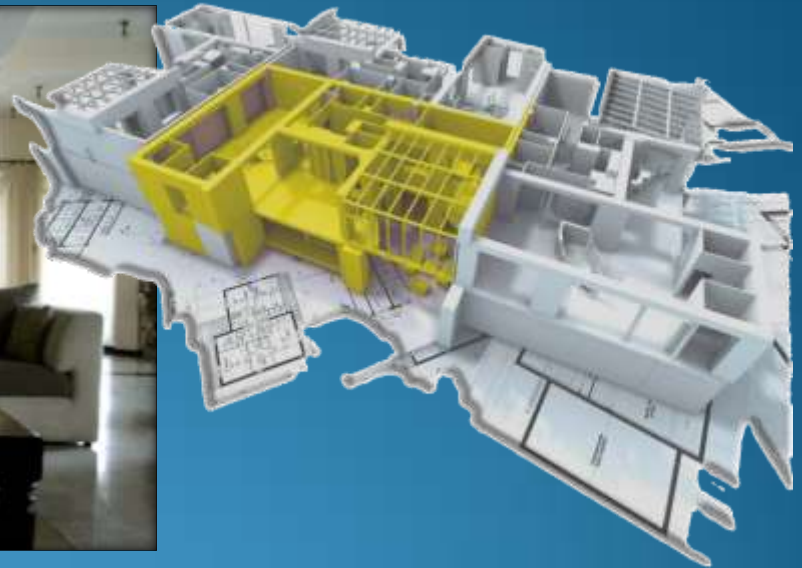




# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Interior Inspection*



- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Interior Inspection - Kitchens*

- The quality and condition of the kitchen will be examined.



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Interior Inspection - Bathrooms*

- The quality and condition of the bathroom will be examined.



# THE REASSESSMENT OF LAKEWOOD

## 1 Inspect

### *First visit – Interior Inspection – Basements/Attics*

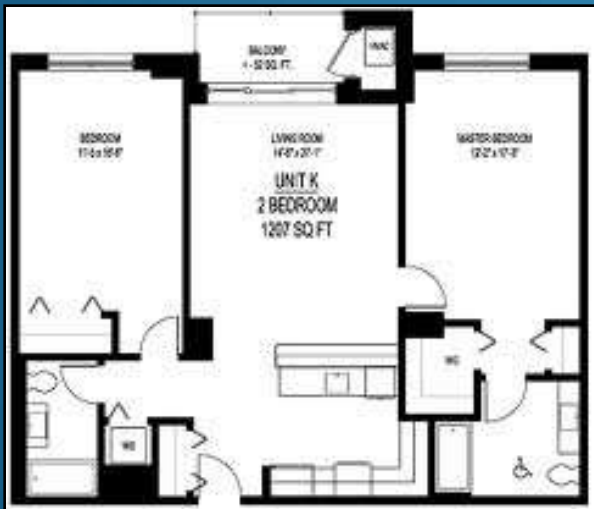
- The quality and condition of the basement and attic areas will be examined.



# THE REASSESSMENT OF LAKEWOOD

## *Condominium/Co-op/Townhouse Properties*

- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



# THE REASSESSMENT OF LAKEWOOD

## *Neighborhood Development*

### 2 Analyze

- The neighborhood is the immediate environment of the subject property. A neighborhood is defined by certain characteristics that are homogenous and differentiate it from other areas in the community.
- Elements of homogeneity or similarity
  - Similar style houses
  - Houses of similar utility
  - Similar age and size of houses
  - Similar quality of houses
  - Similar price range of houses
  - Similar land uses (zoning)



# THE REASSESSMENT OF LAKEWOOD

## *Neighborhood Development cont....*

### Analyze

- Neighborhoods are delineated for purposes of analysis and eventual establishment of land values.
- Neighborhood boundaries are often established by:



-Natural barriers (rivers, lakes, hills, etc.....)

-Political barriers (city limits, zone boundaries, school districts, etc.....)

-Man made obstacles (streets and highways, rail lines, major utility rights of way, "green belts", etc.....)

# THE REASSESSMENT OF LAKEWOOD

## 2 Analyze

### *Sales Map*

- All recent “willing buyer/willing seller” sales are plotted on the tax map.
- All neighborhood delineations are defined.
- Recording of sales assists in neighborhood development.
- Assists in identifying locational influences.

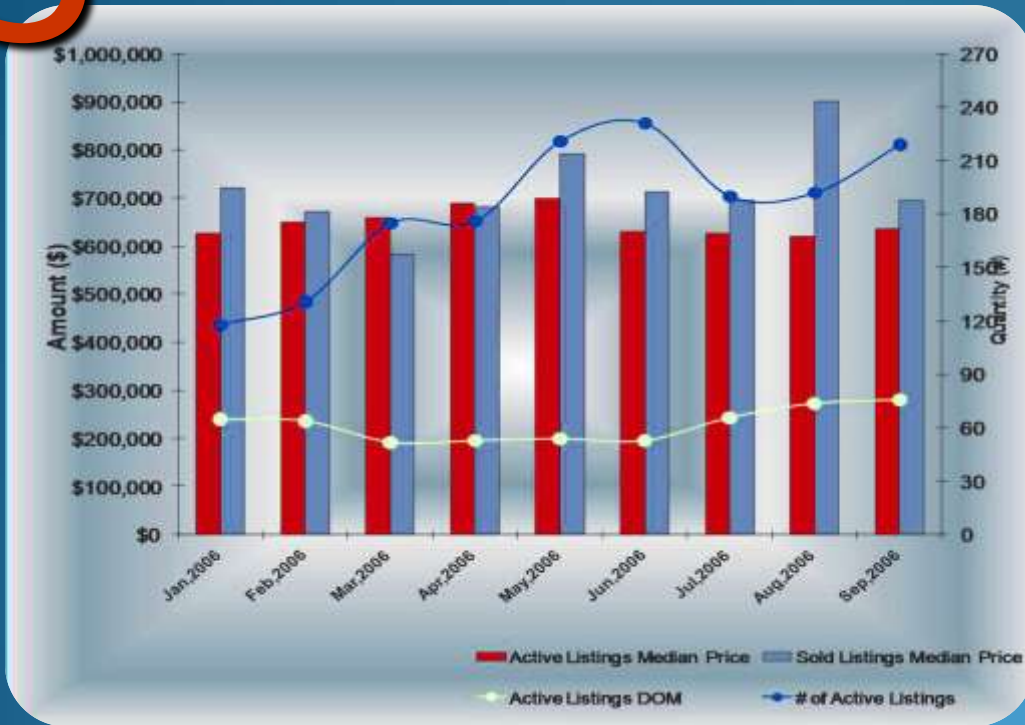




# THE REASSESSMENT OF LAKEWOOD

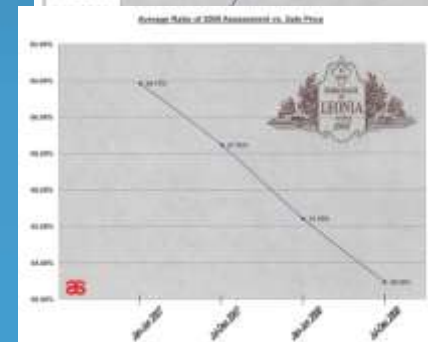
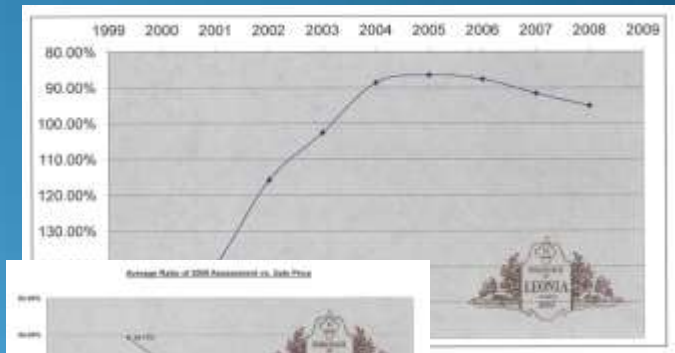
## Market Analysis & Review

### 3 Review



- Scatter Diagrams & Charts are analytical instruments that are used to help organize market data and set up market data grids

- Paired sales/data analysis is applied to determine current market trends that reflect the momentum of the market.



# THE REASSESSMENT OF LAKEWOOD

## Market Analysis & Review cont....

### Review

- Reports are generated based upon information realized from the inspection of properties and the market sales analysis.
- Assists in applying all market value indicators into a uniform standard that produces equitable values.



Max: 6.00 Mins: 0.00

Re-Date: N SPRING LAKE

SUMMARY REPORT 2

11/12/99 Page 1

STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE

Block	Lot	Qual	Cl	Net	Land	Bldg	Totl	11/12/99	Block	Lot	Qual	Cl	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Bl	A	Co	MS	Area	Impr	Sale	Sale	Ratio
Page 1																													
8	10	2	203	350800	226600	575400																							
8	14_01	2	203	411000	320200	731200																							
18	4_01	2	102	689500	478000	1167500																							
18	4_01	2	102	689500	524500	1193800																							
18	8	2	203	350800	116900	467700																							
19	3_01	2	102	718700	521000	1239700																							
19	8	2	203	350800	130700	481500																							
31	9	2	203	333300	211400	544700																							
31	10	2	203	350800	198700	549500																							
32	6	2	101	724900	783100	1508000																							
32	23	2	202	451400	287600	739000																							
54	10	2	205	724800	879900	1604700																							
56	5	2	101	599200	392200	991400																							
58	3	2	205	790400	1529100	2319500																							
60	3	2	207	349200	175500	524700																							
60	7	2	207	350800	175200	526000																							
66	4	2	100	920700	739700	1660400																							
66	13	2	201	615900	1698800	2314700																							
69	15	2	206	549300	233400	782700																							
70	19_01	2	207	350600	482200	832800																							
78	4_01	2	100	563500	289500	852800																							
88	1	2	100	2552000	1161200	3713200																							
107	9_01	2	200	616500	942300	1558800																							
108	1	2	100	748700	442100	1190800																							
122	2	2	100	664400	163300	819700																							
136	1	2	300	478500	404000	882500																							
144	1	2	300	714200	272400	986600																							
79810																													
88150																													
99750																													
49500																													
54340																													
59050																													
117	5	2	84700	100	236800	1081500	100	A1007	RH	16	1961	20	63Y	2904	372	04/09/97	865000	291	128										
118	8	2	350800	100	116900	467700	203	A203Y	RH	18	1950	30	6AY	1258	372	09/16/98	465000	370	101										
147	36	2	395000	95	195500	590500	208	A208Y	RH	17.5	1969	18	82Y	2236	264	03/17/98	575000	257	103										



# THE REASSESSMENT OF LAKEWOOD

## 4 Inform

### Notification of Value

**AS** APPRAISAL SYSTEMS, INC.  
REAL ESTATE APPRAISAL SERVICES

MOSSYTOWN OFFICE  
1000 WYOMING ST. #100  
MOSSYTOWN, NJ 07966

GLENN ROCK OFFICE  
1000 WYOMING ST. #100  
GLENN ROCK, NJ 07934

BIRCH OFFICE  
1000 WYOMING ST. #100  
BIRCH, NJ 07814

Dear Property Owner:

The revaluation of all property in the Township of Byram has been completed in accordance with the rules and regulations mandated by the State of New Jersey requiring all real property be appraised at its fair market value. We have made a complete analysis of all recent sales in order to accomplish this task and to determine the value of all properties as of October 1, 2009.

We are grateful for the cooperation you have shown while we were undertaking the task of assessing that everyone is uniformly assessed.

**THE FAIR MARKET VALUE OF YOUR PROPERTY IS: \$**

This 2009 Revaluation has resulted in a change in your assessed valuation, as noted above. Do not apply the 2009 tax rate to this new proposed assessed value. While the 2009 TAX RATE WILL DECREASE as a result of the revaluation, the increase or decrease of your property taxes cannot be computed until the new tax rate is established in the spring of 2009.

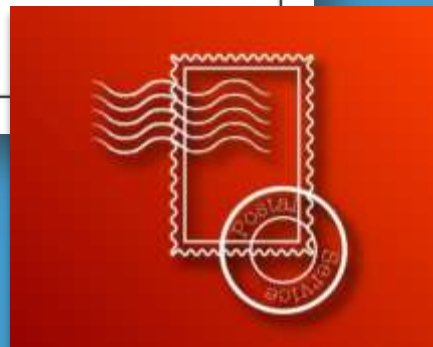
If you desire to meet with one of our representatives to discuss your new 2009 assessed valuation, with respect to the current market value of your property, please call 1-800-994-1599 Monday through Friday from 10 AM to 4 PM in order to schedule an individual meeting. Scheduling can be arranged via the Internet at the link of this letter.

These one-on-one conferences are designed to continue the information gathering process and may result in increased, decreased, or unchanged values depending upon the facts relevant to each individual case. No decision can or will be made at the time of your meeting. Appraisal Systems, Inc. in taking with the Municipal Assessor will consider the information obtained and notify you by mail with the outcome of the review. The time and location of the appointment will be confirmed at the time of your call.

Sincerely,  
APPRAISAL SYSTEMS, INC.

  
E. F. Del Grande  
President

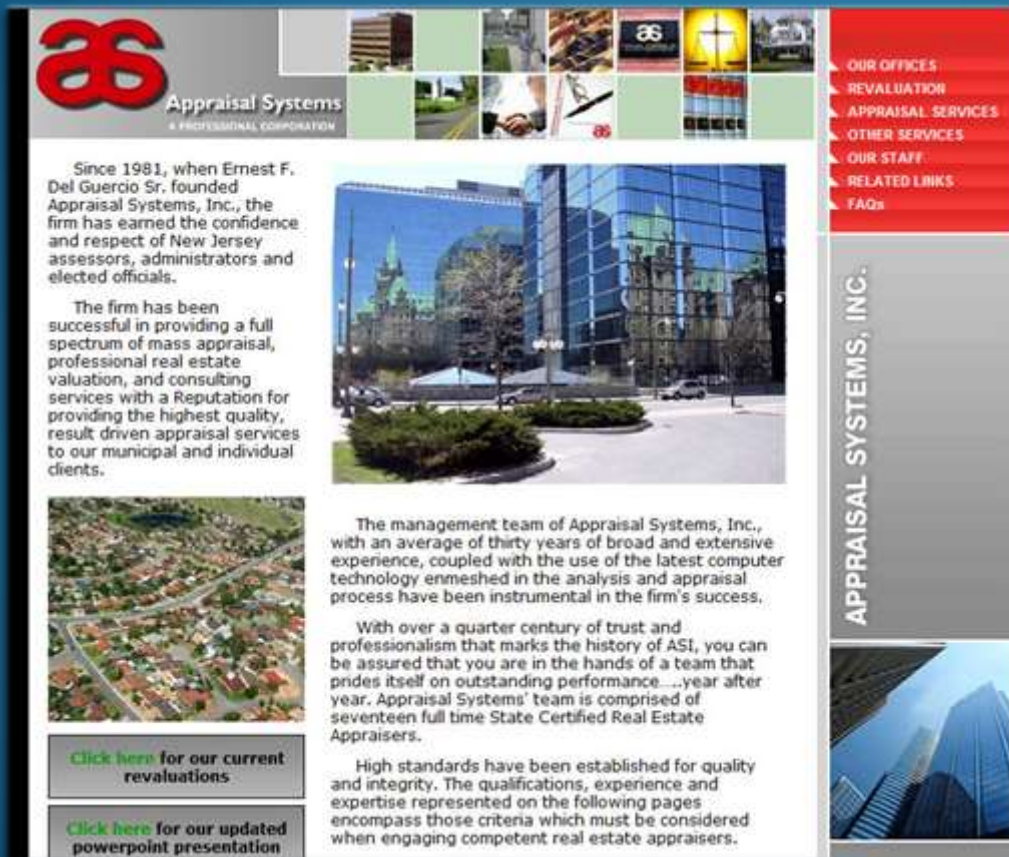
- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.



# THE REASSESSMENT OF LAKEWOOD

4  
Inform

Website



The screenshot shows the homepage of Appraisal Systems, Inc. The top left features the company logo, a red stylized 'AS' monogram, and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. To the right is a navigation menu with red arrows pointing to: OUR OFFICES, REVALUATION, APPRAISAL SERVICES, OTHER SERVICES, OUR STAFF, RELATED LINKS, and FAQs. The main content area has a white background and includes a grid of small images at the top. The primary text block states: 'Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.' Below this, it says: 'The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.' An aerial photograph of a residential neighborhood is shown. To the right of the text is a photograph of a modern glass skyscraper. Further down, another text block reads: 'The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.' This is followed by: 'With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance...year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.' The final text block states: 'High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.' At the bottom left, there are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'. On the right side of the screenshot, the text 'APPRAISAL SYSTEMS, INC.' is written vertically. At the bottom right of the screenshot is a photograph of hands typing on a laptop keyboard.



www.asinj.com

# THE REASSESSMENT OF LAKEWOOD

## 5 Meet

### Informal Hearings

- Opportunity to discuss your proposed assessment with a representative of Appraisal Systems.
- One-on-one meeting by appointment.
- Typically takes place in the municipal building.
- Meetings are held Monday-Saturday; Mornings, afternoons & evenings.

**INFORMAL HEARING**  
Appraisal Systems Inc. logo

Hearing Officer: \_\_\_\_\_  
Hearing Date: \_\_\_\_\_  
Position: \_\_\_\_\_

HEARING CONDUCTED WITH OWNER  OTHER: \_\_\_\_\_  
Telephone (W): \_\_\_\_\_ (H): \_\_\_\_\_

**NATURE OF INQUIRY**  
1. Fees value too high  2. Fees value should be \_\_\_\_\_ Does not know value   
3. Wanted information only - satisfied with explanation - no further notification needed   
4. Comparing Assessments \_\_\_\_\_  
5. Notes: \_\_\_\_\_

**PROPERTY LISTING**  
1. Property record card is correct   
2. Property record card needs review/change in the following areas (detailed on PRC): \_\_\_\_\_

**SITE INFLUENCES**  
1. Topography \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- market evidence provided and attached   
city owner: \_\_\_\_\_

Reviewed by \_\_\_\_\_ date: \_\_\_\_\_

- No new letter required



# THE REASSESSMENT OF LAKEWOOD

5  
Meet

## Informal Hearings - Sales Boards

**AS** APPRAISAL SYSTEMS, INC.  
REAL ESTATE APPRAISAL SERVICE

Montclair, NJ



**BLOCK :** 103  
**LOT :** 7  
**QUAL :**  
**NBHD :** 01  
**ZONE :** R1

Sale Price
<b>\$1,039,000</b>
11/12/2006
Book: 12003 Page: 101
<a href="#">Sale Details</a>

**LOCATION :** 167 EAGLE ROCK WAY

Land  
**LOT SIZE (sq. ft.) :** 20,110  
**LAND INFLUENCE(s):**

Improvements  
**TYPE/USE :** Single Family  
**STYLE :** Colonial  
**YEAR BUILT :** 1925  
**EXTERIOR FINISH :** Stucco  
**LIVABLE AREA (sq. ft.) :** 3,054  
**BEDROOMS :** 4  
**BATHROOMS :** 3  
**OTHER ITEMS :** Fireplace (2); Shed, 128 SF  
**IMPROVEMENTS AFTER SALE :**



A:10 B:25/24FB C:15 D:25 E:PA  
F:15/3LAB G:AD

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- Recent sales.
- Organized by neighborhood.
- Highlights important characteristics of properties that have sold.
- Photograph of property.
- Sketched diagram of improvements.



# THE REASSESSMENT OF LAKEWOOD

6  
Submit

*Transmit Final Values to Municipality & County*

118 Washington Street, P.O. Box 2191  
Toms River, New Jersey 08754-2191

NOTICE OF PROPERTY TAX ASSESSMENT FOR  
THIS NOTICE IS REQUIRED UNDER N.J.S.A. 54:4-38.1

BLOCK:                      LOT:                      QUAL:

PROPERTY LOC:

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR                      FOR THE PROPERTY IDENTIFIED. DO NOT MULTIPLY LAST YEAR'S RATE BY THE ASSESSED VALUE SHOWN TO ARRIVE AT THE TAXES FOR THE CURRENT YEAR.

LAND:                      BUILDING:                      TOTAL:

NET PROPERTY TAXES BILLED FOR

WERE:

**THIS IS NOT A BILL.  
SEE OTHER SIDE FOR  
APPEAL INFORMATION.**

- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)



#### APPEAL INSTRUCTIONS:

If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

County Board of Taxation  
118 Washington Street, P.O. Box 2191  
Toms River, New Jersey 08754-2191  
Telephone: (732) 929-2008

If the assessed value exceeds \$1,000,000 you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

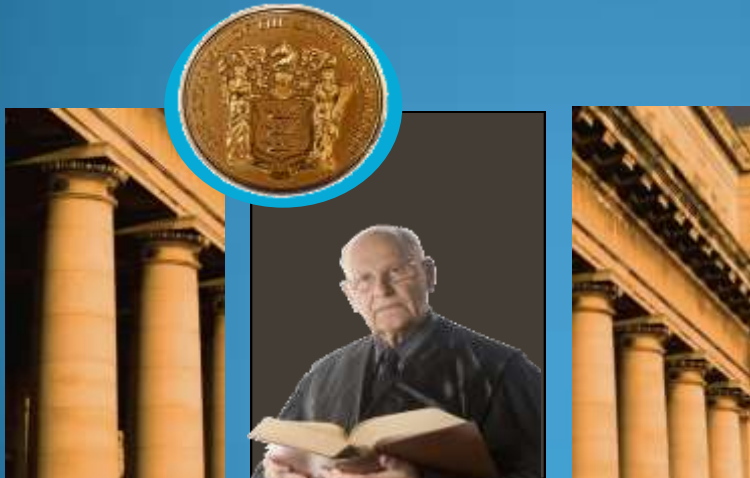


# THE REASSESSMENT OF LAKEWOOD

## Defend 7

### Tax Appeal

- County appeal/State appeal.
- Can not appeal comparing assessments.
- Can not appeal taxes.
- Must prove value by use of comparable sales
- Appeal deadline: May1st



Form A-1 (2002) Taxation of Appeal  
Essex County Board of Taxation  
10 South Clinton Street, Room 1200  
East Orange, New Jersey 07018  
(973) 499-8000 Appeal Number \_\_\_\_\_

Property Class: \_\_\_\_\_ Filed \_\_\_\_\_  
Clerk \_\_\_\_\_  
Tax Paid \_\_\_\_\_  
Noticed \_\_\_\_\_  
Held \_\_\_\_\_

NAME OF PETITIONER \_\_\_\_\_ Mailing Telephone Number: \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_ (Please type or print)

BLOCK \_\_\_\_\_ LOT \_\_\_\_\_ QUALIFIER \_\_\_\_\_ Lot Size \_\_\_\_\_  
Municipality \_\_\_\_\_ Property Location \_\_\_\_\_

Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: \_\_\_\_\_

---

**SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE SEE INSTRUCTIONS SHEET)**

TAX YEAR \_\_\_\_\_

CURRENT ASSESSMENT		REQUESTED ASSESSMENT	
Land	_____	Land	_____
Improvement	_____	Improvement	_____
Abatement	_____	Abatement	_____
Total	_____	Total	_____

Purchase Price \$ \_\_\_\_\_ Tax Court Pending \_\_\_\_\_  
Date of Purchase \_\_\_\_\_ YES NO

REASON FOR APPEAL: \_\_\_\_\_

---

**SECTION II COMPARABLE SALES (See Instruction #10)**

Block/Lot/Qualifier	Property Location	Sale Price	Sale Date
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____
4. _____	_____	_____	_____

---

**SECTION III APPEAL FOR DENIAL OF:**

<input type="checkbox"/> Veterans' Deduction	<input type="checkbox"/> Veterans 10% Disabled or Surviving Spouse of Veteran
<input type="checkbox"/> Veterans/Childspouse's Surviving Spouse Deduction	<input type="checkbox"/> Farmland Assessment Classification
<input type="checkbox"/> Senior Citizen Deduction	<input type="checkbox"/> Abatement or Exemption: Religious, Charitable, etc. Appeal
<input type="checkbox"/> Disabled Person Surviving Spouse Deduction	<input type="checkbox"/> REAP Property Tax Credit

MUNICIPALITY'S REASON FOR DENIAL: \_\_\_\_\_  
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment (including recovery of costs and the cost of assessment) in the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date: \_\_\_\_\_ Petitioner or Attorney for Petitioner \_\_\_\_\_

**CERTIFICATION OF SERVICE**

On \_\_\_\_\_ 2004 I, the undersigned, being upon the Oath and the Clerk of Superior Court, Essex County, or upon the Registrar, personally or by regular mail or certified mail, a copy of this appeal, I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

The Director of the Division of Taxation has prescribed this form. No other form will be accepted.  
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# THE REASSESSMENT OF LAKEWOOD

## *The Revaluation Process*



# THE REASSESSMENT OF LAKEWOOD

## *Commercial/Industrial Valuation*

- All commercial and industrial properties are valued using three approaches:
  - a. Cost Approach
  - b. Sales Comparison Approach
  - c. Income Capitalization Approach



# THE REASSESSMENT OF LAKEWOOD

## Commercial/Industrial Valuation cont....

- Property owners are notified via certified mail which contains a demand for income & expense information.

**COMMISSION OF INDEPENDENT VALUERS**  
**INCOME & EXPENSE STATEMENT**  
 Required for Income Tax Valuation

Section 1: General Information  
 Section 2: Income Statement  
 Section 3: Expense Statement  
 Section 4: Depreciation  
 Section 5: Other Income  
 Section 6: Other Expenses  
 Section 7: Net Income  
 Section 8: Other Information

**STATE OF NEW JERSEY**  
**INCOME & EXPENSE STATEMENT**  
 Required for Income Tax Valuation

Section 1: General Information  
 Section 2: Income Statement  
 Section 3: Expense Statement  
 Section 4: Depreciation  
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**STATE OF NEW JERSEY**  
**INCOME & EXPENSE STATEMENT**  
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Section 1: General Information  
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SENATE, No. 309  
**STATE OF NEW JERSEY**  
 PRE-FILED FOR INTRODUCTION IN THE  
 1976 SESSION  
 By Senator Ewing

[ 94-913 ]

**Sec. 54:4-34. Statement by owner; examination by assessor.** Every owner of real property of the taxing district shall, on written request of the assessor, made by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income-producing property, and produce his title papers, and he may be examined on oath by the assessor, and if he shall fail or refuse to respond to the written request of the assessor within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his possession or available to him, reasonably determine to be the full and fair value thereof. No appeal shall be heard from the assessor's valuation and assessment with respect to income-producing property where the owner has failed or refused to respond to such written request for information within 45 days of such request, or to testify on oath when required, or shall have rendered a false or fraudulent account. The county board of taxation may impose such terms and conditions for furnishing the requested information where it appears that the owner, for good cause shown, could not furnish the information within the required period of time. In making such written request for information pursuant to this section the assessor shall enclose therewith a copy of this section.

(As amended by P. L. 1975, Chapter 107, Section 16, effective May 16, 1975.)



# THE REASSESSMENT OF LAKEWOOD

## *Properties Under Construction*



- All properties will be valued as of their condition on October 1, of the pre-tax year.
- A property is considered to be taxable when it is “ready for its intended use.”
- The assessor will revisit the property upon completion and subject it to the Added Assessment list.