

Important notice to all Monmouth County taxpayers concerning their 2015 property assessment.

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 2nd 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 1st or May 1st 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 15th.

Taxpayers can expect to receive their "2015 Notification of Assessment Postcards" sometime between November 15th and December 1st. 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?ild=12> to review your property record card and property assessment information. 2015 data will be available on or about November 1st 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.

ASSESSMENT DEMONSTRATION PROGRAM CALENDAR		
ASSESSMENT FUNCTION	OLD DATES	NEW DATES
Assessing Date	October 1 PTY	October 1 PTY
Revaluation Completion	November 1 PTY	1 week prior to November 1st
Preliminary Assessments Certified to County Board (All towns) Post all PRC and MODIV to County Website		Nov 1 PTY
Revaluation Assessment Notice Mailed (Reval Towns Only)	Not prior to November 10 PTY	Nov 1 PTY
Postcards Mailed (All non-reval towns)	On or before February 1	Nov 15 PTY
Taxpayer Review Hearings completed (Reval Towns Only)	Not later than December 10	Not later than November 30
Postcards Mailed (Reval Towns Only, includes all hearing revisions)	On or before February 1	On or before December 1
Tax Appeals Filed	1-Apr	15-Jan
Appeal Judgments Mailed	30-Jun	30-Apr
Tax List Filed by Assessor	10-Jan	5-May
Town Adopts Budget	31-Mar	15-May
Tax List Finalized By Tax Board (Equalization)	10-Mar	25-May

MONMOUTH COUNTY 2015 IMPLEMENTATION SCHEDULE				
		2015 Activity		"Revaluation History"
		Annual Reassessment	20% Internal Inspection	
1	ABERDEEN	R/R 100% to 100% MV	2nd year 20% inspection	
2	ALLENHURST	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
3	ALLENTOWN	R/R 100% to 100% MV	2nd year 20% inspection	
4	ASBURY PARK	R/R 100% to 100% MV	2nd year 20% inspection	
5	ATLANTIC HIGHLANDS	R/R to 10/1/14 Ratio		2017 Revaluation
6	AVON BY THE SEA	R/R 100% to 100% MV	2nd year 20% inspection	
7	BELMAR	R/R to 10/1/14 Ratio		2017 Revaluation
8	BRADLEY BEACH	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
9	BRIELLE	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
10	COLTS NECK	R/R 100% to 100% MV	2nd year 20% inspection	
11	DEAL	R/R 100% to 100% MV	2nd year 20% inspection	
12	EATONTOWN	R/R to 10/1/14 Ratio		2016 Revaluation
13	ENGLISHTOWN	R/R 100% to 100% MV	2nd year 20% inspection	
14	FAIR HAVEN	R/R 100% to 100% MV	2nd year 20% inspection	
15	FARMINGDALE	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
16	FREEHOLD BORO	R/R to 10/1/14 Ratio		2016 Revaluation
17	FREEHOLD TWP	R/R 100% to 100% MV	2nd year 20% inspection	
18	HAZLET	R/R 100% to 100% MV	2nd year 20% inspection	
19	HIGHLANDS	R/R 100% to 100% MV	2nd year 20% inspection	
20	HOLMDEL	R/R 100% to 100% MV	2nd year 20% inspection	
21	HOWELL	R/R 100% to 100% MV	2nd year 20% inspection	
22	INTERLAKEN	R/R 100% to 100% MV	2nd year 20% inspection	
23	KEANSBURG	R/R to 10/1/14 Ratio		2017 Revaluation
24	KEYPORT	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
25	LITTLE SILVER	R/R 100% to 100% MV	2nd year 20% inspection	
26	LOCH ARBOUR	R/R 100% to 100% MV	2nd year 20% inspection	
27	LONG BRANCH	R/R to 10/1/14 Ratio		2016 Revaluation
28	MANALAPAN	R/R 100% to 100% MV	2nd year 20% inspection	
29	MANASQUAN	R/R to 10/1/14 Ratio		2017 Revaluation
30	MARLBORO	R/R 100% to 100% MV	2nd year 20% inspection	
31	MATAWAN	R/R 100% to 100% MV	2nd year 20% inspection	
32	MIDDLETOWN	R/R 100% to 100% MV	2nd year 20% inspection	
33	MILLSTONE	R/R 100% to 100% MV	2nd year 20% inspection	
34	MONMOUTH BEACH	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
35	NEPTUNE TWP	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
36	NEPTUNE CITY	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
37	OCEAN TWP	R/R to 10/1/14 Ratio		2016 Revaluation
38	OCEANPORT	R/R to 10/1/14 Ratio		2017 Revaluation
39	RED BANK	R/R to 10/1/14 Ratio		2016 Revaluation
40	ROOSEVELT	R/R 100% to 100% MV	2nd year 20% inspection	
41	RUMSON	R/R 100% to 100% MV	2nd year 20% inspection	
42	SEA BRIGHT	R/R to 10/1/14 Ratio		2016 Revaluation
43	SEA GIRT	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
44	SHREWSBURY BORO	R/R 100% to 100% MV	2nd year 20% inspection	
45	SHREWSBURY TWP	R/R 100% to 100% MV	2nd year 20% inspection	
46	LAKE COMO	R/R to 10/1/14 Ratio		2016 Revaluation
47	SPRING LAKE	R/R to 10/1/14 Ratio		2017 Revaluation
48	SPRING LAKE HGTS	R/R 100% to 100% MV	2nd year 20% inspection	
49	TINTON FALLS	R/R 100% to 100% MV	2nd year 20% inspection	
50	UNION BEACH	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
51	UPPER FREEHOLD	Reval 100% to 100% MV	1st year 20% inspection	2015 Revaluation
52	WALL TWP	R/R to 10/1/14 Ratio		2016 Revaluation
53	WEST LONG BRANCH	R/R 100% to 100% MV	2nd year 20% inspection	