

REVALUATION PROGRAM INFORMATION FROM THE TOWNSHIP ASSESSOR



Moorestown Township's market value assessments are to be released in early January. Every property owner will receive a notice that will include the proposed assessment for 2008.

Dates and times will be provided when you can make an appointment with an Appraisal Surveys representative to review or challenge the new assessment. This *informal appeal* period will end in February.

A second notice will be issued (the annual Notice of Assessment card) immediately thereafter. This notice initiates the *formal appeal* process which has a filing deadline of April 1.

A formal appeal requires filing a petition form (available at the Burlington County Board of Taxation or Moorestown municipal offices at that time) with the Burlington County Tax Board. You will receive a hearing notice indicating the date and time of your appearance. The County Tax Board hearings are typically held during the month of June. After the hearing the Board will issue a notice of judgment granting a reduction or sustaining the assessment. The Township Tax Collector automatically receives a copy of the judgment and will credit the 3rd and 4th quarter payments should the appeal be successful and the assessment be reduced. It is required, especially during the formal appeal process, that the property owner submits comparable sales or a current appraisal proving that market value falls below the new assessment. These proofs are reviewed by the Tax Board to decide if a reduction is warranted. *This whole process will occur prior to tax billing in July 2008. Once the bill has been issued there is no legal opportunity for change until the following year's appeal period.*

PUBLIC MEETINGS & REVALUATION UPDATE

Meetings are scheduled for 10am, Saturday, November 24 at the Lenola Firehouse and 10am, Saturday, December 8 at the William Allen Middle School to give updates on the revaluation program.

KNOW THE MARKET

Every property assessment is to reflect current market value. In an effort to inform you about comparable sales the following information and links are provided.

2007 SALES IN MOORESTOWN TOWNSHIP WITH BLOCK LOT AND ADDRESS

This sales listing provides data in order of tax block and lot. It shows the property class (1 vacant, 2 residential, 3 farm, 4 commercial), building square footage, land assessment, improvement assessment and total. The sale date, price, adjusted price, ratio and price per square foot are next. When reviewing this list for comparable sales, you need to know the tax block and lot for your property and its current assessment. This information is printed on the 2007 tax bill mailed in August. By reviewing this list you may gain knowledge about this year's market for your neighborhood. When the revaluation firm issues new assessments you will be in a better position by knowing whether or not their number accurately reflects market value. To view the list, click the link.

www.moorestown.nj.us/pubs/216/2103.pdf

Additional Web Sites

www.njactb.org

www.co.burlington.nj.us

www.sjhomes.net

www.homes.com

www.relohomesearch.com

APPRAISAL SYSTEMS PRESENTATION

This presentation is an overview of the revaluation process and is provided courtesy of Appraisal Systems, Inc. www.moorestown.nj.us/pubs/216/2106.pdf

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