

FAQ's Regarding the Monmouth County Pilot Program vs. Revaluation

Q What is the Monmouth County Pilot Program and why is Keyport a part of it?

A The State Legislature has been dealing with rising costs of property taxes in New Jersey for decades. Over that time period several alternatives have been explored regarding how to administrate the assessment process which would have an overall positive effect on taxes versus the current methodology set by NJ Statutes (NJSA 54:4 et seq). In 2013 the State Legislature enacted legislation which changed the way that Monmouth County implemented the assessment process by dictating a five year study pilot program be implemented. All 53 municipalities in Monmouth County are required to change their assessments to 100% market value every year. At the end of the pilot period in 2018 the results are to be evaluated to see if the new methodology produces a positive impact in administering property taxes and assessments in accordance with the State's constitution.

Q Is the current revaluation that was performed by Realty Appraisal part of the pilot program?

A Yes, in order to start off each municipality uniformly each municipality in Monmouth County would have to start out with its values set at 100%. The revaluation accomplishes this goal, and moving forward with the State legislated pilot study the municipality is required to have 20% of its line items inspected per annum, yet a reassessment of **all line items is required every year** to set new assessments as of October 1st of the pre-tax year. Every municipality is going to be at the statutorily mandated 100% value (known as ad valorem taxation) as mandated by State statute.

Q Will the Borough have to go through another revaluation in the future?

A Under the Monmouth Pilot Program the intention is to keep values at 100% of their value each and every year by continuing an ongoing inspection process of 20% of its line items, and through the Tax Assessor performing a reassessment on all properties in the Borough on an annual basis.

Q How will I be notified of my new assessment for the upcoming year?

A As in year's past you will receive a Chapter 75 Notification card in the mail. This card is typically mailed during the first week of February, but under the Monmouth Pilot Program, Keyport taxpayers will be receiving their Chapter 75 Notices on or about November 15th of each year. Because of the revaluation Keyport residents received their Chapter Notices after November 15th in 2014. In the future they will receive the notice on or about November 15th.

Q What do I do if I feel the assessment value on my Chapter 75 notification card does not reflect the total market value of my property?

A Because the Borough went through a revaluation the process was different in 2014 than it will be during the duration of the Monmouth Pilot Program. This year Keyport taxpayers received a notification of assessment letter from Realty Appraisal which instructed taxpayers to call and make an appointment with the firm to discuss their proposed 2015 assessment. These notices were mailed out in the beginning of November and were sent to the mailing address that was on file in the Borough Assessor's MOD IV data base. 142 property owners contacted the firm to set up appointments and review their assessments. In the future you will only receive a Chapter 75 Notice from the Borough that will be

mailed to the address that is on file with the Borough. If your address changes, make sure to contact the Borough Collector or Assessor to implement the change or you may not receive your Chapter 75 Notice. There is no informal review process incorporated into the Monmouth County Pilot Program except during the year in which a Township performs a revaluation as Keyport did in 2014.

Q What if I missed my opportunity to meet with Realty Appraisal to discuss my 2015 assessment?

A You may contact the Assessor's Office at 732-739-5134 during office hours on Thursday between 10am to 1pm, or call anytime and leave a message and the Assessor will get back to you and discuss your assessment. You may obtain a copy of your property record card anytime the Borough Hall is open during working hours by requesting it through the Building and Assessing Department.

Q Can changes be made to the assessment without the property owner filing an appeal?

A In the event there is a physical characteristic error on your property record card that affects value, such as the property is entered as a two story dwelling and it is a 1 story ranch, the Borough can make an adjustment to the assessment if the error is reported prior to January 15th. If the property is being disputed solely on market value by the property owner, the owner must file an appeal with the Monmouth County Tax Board if the assessment is less than \$1,000,000, or if the assessment is more than \$1,000,000 the property owner has the option to file with either the Monmouth County Tax Board or file directly to the NJ State Tax Court. It should be noted that if the property is held by a corporation it must be represented by an attorney. County tax appeals may be filed electronically through the Monmouth County Appeal Filing System or manually with the Monmouth County Tax Board. Instructions on manually filing a tax appeal can be found on the Monmouth County Tax Board website www.visitmonmouth.com. Simply select tax board in the department selection list and follow the instructions and guidance document. **The appeal filing deadline under the Monmouth Pilot Program is January 15th.**

Q Where can I find information about the Monmouth Pilot Program, Tax Appeals, sales data in my town, property tax deductions, and other municipal data?

A All of this information can be found by navigating the www.visitmonmouth.com website. The majority of this information is accessible in the tax board and county clerk section under departments.

Q Is there an email address where I may contact the Keyport Tax Assessor?

A Yes, in the event you are not able to speak to the Assessor during his regularly scheduled office hours, the Tax Assessor's email address is spezarras@keyportonline.com