



Are you Entitled to a Reduction in your Taxes?

January 2010

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Michael A. Mongelli CPA is a Principal and The Director of the Real Estate Industry Services Group of Sax Macy Fromm & Co., PC which is a CPA firm that specializes in providing accounting, tax, and consulting services to real estate owners, investors, and developers in the New Jersey and metropolitan New York marketplace

Since the peak of the real estate market in 2007, virtually every class of real estate has declined in value in most geographical markets. This includes Commercial, Retail, Industrial, Multifamily Residential, Hospitality, and Residential properties. In some cases, values have declined substantially while municipalities have reassessed during the peak period(s) and raised assessments to values that are no longer representative of a fair base for your tax bill.

So what does this have to do with lowering your taxes? Well property taxes are based on a tax rate multiplied by your assessed value. Many municipalities have revalued all properties or reassessed certain classes of properties within the last few years. Due to the time it takes to complete such an undertaking, many recently issued assessments can be substantially overstated as they reflect valuations that maybe were done when the market was at its peak or at least higher than it is now. As a result, you may have a basis to appeal your assessment and if successful reduce your property taxes.

We suggest you review your 2010 property tax assessment with your legal advisor to determine if a tax appeal should be considered. NJ is required to provide you with a notice of your annual assessment by February 1, 2010, and any tax appeal to challenge the assessment has to be filed by April 1, 2010. New

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York City has a tax appeal filing deadline for most property classes of March 1, 2010. We recommend if you haven't already done so, that you act now to review your real estate taxes.

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