

Dear Property Owner,

It has been almost twelve (12) years since a revaluation was completed in the City of Atlantic City New Jersey real estate taxation law mandates that all real estate be assessed at 100% of market value and there must be equalization among assessments.

Annually, the State of New Jersey, Division of Taxation, and the Atlantic County Board of Taxation complete a study of all the sales that have transacted in each community, including the City of Atlantic City, and determine the relationship of assessed value to sale value for each usable sale.

It has been determined by the above mentioned agencies that the properties located within the City of Atlantic City are currently not assessed at market value. The Atlantic County Board of Taxation has ordered a revaluation of the City to be completed and implemented by the 2020 Tax Year.

Some of the major forces responsible for causing inequity in assessments are inflation and neighborhood trends. As a consequence, all properties have not increased in value at the same rate since the last revaluation; hence, imbalances have been created.

We have prepared this brochure to help you understand the process that takes place during a revaluation program. In addition, it is an attempt to answer some basic questions and to clear up common misconceptions.

For further information about the revaluation, please contact Professional Property Appraisers at 1-866-957-1388 or visit their website at [www.ppareval.com](http://www.ppareval.com). Thank you for your cooperation in helping my office to complete this revaluation program.

Sincerely,  
Novelette Robinson, CTA  
Tax Assessor

### **What is a Revaluation Program?**

A Revaluation Program seeks to spread property taxes equitably within a taxing district, such as the City of Atlantic City, by making sure that each property is assessed on the basis of its value. Each parcel in the City will be inspected on the interior and exterior, if possible, and appraised. A market value, as of October 1, 2019, will be established. The revaluation process is revenue neutral, meaning no additional taxes will be raised as a result of completion of this program.

### **What is the definition of Market Value?**

It is the highest price, as of a specific date, in cash, or its equivalent, for which a property should sell after reasonable exposure in a competitive market, with buyer and seller each acting prudently, knowledgeably & for self-interest, and assuming that neither party is under undue duress.

### **What is meant by a “Comparable Sale”?**

A comparable sale is a property that has a similar location and physical characteristics to the property being appraised and has sold within a reasonable time period prior to the appraisal date.

### **How will the program work?**

Each property will be physically inspected on the exterior and interior by an experienced field representative. Structural and descriptive details of the property and neighborhood will be noted. The outside measurements of each building will be taken to determine the square footage content of the dwelling or building. This property data will be entered into a computer assisted mass appraisal program and a preliminary value estimate will be established utilizing the Real Property Appraisal Manual of New Jersey

Assessors. The preliminary value estimate will then be adjusted to a final market value estimate using comparable sales data from that neighborhood or a homogeneous neighborhood, if necessary. Some income producing commercial properties may be appraised using an income capitalization method.

### **When will the program begin and end?**

The program will begin with the receipt of this brochure and introduction letter. All work will be completed by December, 2019 in order to use the new assessments for the 2020 Tax Year. Field inspections will run from July through October, 2019.

### **What is expected of property owners?**

Equitable assessments depend on the cooperation of the property owners. Interior inspections, especially, require that residents cooperate with the data collectors. The validity of a market value depends on the collection of accurate data. Property owners have a stake in the outcome of the revaluation program.

Any assistance a taxpayer can provide will aid in the total data collection process. If there is information you believe should be considered in the valuation, please inform the data collector. We will make every effort to cause property owners the least possible inconvenience.

### **Will photographs be used?**

Photographs of your property will also be taken by the revaluation firm. The photographs will be taken from a public right-of-way on a different date than the property inspection. You do not need to be present or involved in the photograph phase of the project.

**Will the field inspector be able to tell me the new assessment?**

The data collectors are not responsible for developing the market value estimate. Their job is to collect pertinent information to be used later as a base to develop the property's value.

**What will the data collectors look for?**

Data collectors will record such items as the type of interior wall construction, the number of bathrooms, type of heat, central air conditioning, size, and the percentage of finished attic and/or basement areas, in ground pools and number of fireplaces. The exterior inspection includes measurements of each structure, such as garages or other accessory buildings, determination of story height, roof structure, and type of foundation and exterior wall construction. The physical condition of the structure is noted to establish depreciation factors. All factors relative to market value are considered.

Examples of what would not be noted would be interior decorations, fences, window air conditioners, gas grills, and lawn furniture.

**What if I'm not at home?**

If you're not at home when the data collector visits your property, an exterior inspection will be completed and a notice will be left asking you to call for an interior inspection appointment. Appointments can be scheduled on weekdays, evenings, as well as Saturdays, if need be. If the representative is unable to inspect your home or if you refuse entry, the interior information will be estimated which may cause your home's valuation to be at the highest level for your property type, so your cooperation will be greatly appreciated.

**When will I be advised of the proposed assessment?**

When every property in the City of Atlantic City has been revalued, you will receive a letter. Letters will be mailed in the late fall of 2019. You will be given the opportunity to discuss your assessment and review your property description with a representative of the revaluation firm.

**Will my assessment increase?**

Individual values may increase or decrease depending on the market value at the time of the revaluation.

**What I really want to know is what affect will the Revaluation have on my tax bill?**

The Revaluation Process is revenue neutral. In other words, no additional taxes overall will be raised for the school, county, or municipality as a result of the completion of this process. The impact of the new assessments will not affect the property owner's tax bill until the 2020 Tax Year.

**What can a taxpayer do if he or she is not satisfied as a result of the informal hearing?**

If for any reason a taxpayer is not satisfied with his or her assessed value for any given year, the taxpayer has the right to file a formal appeal with the Atlantic County Board of Taxation on or before April 1<sup>st</sup> of that given year. (extended to May 1<sup>st</sup> for the first year after the revaluation)

**Additional information can be found on the**

**City's website:**  
[www.cityofatlanticcity.org](http://www.cityofatlanticcity.org)

***Thank you, in advance, for your cooperation in helping complete the revaluation program.***

# Question & Answer Brochure

## *FOR THE CITY OF ATLANTIC CITY REVALUATION PROGRAM*



