

Press Release

MANCHESTER REASSESSMENT

Manchester – The Manchester Reassessment has been completed by the Tax Assessor's Office. The Reassessment was completed due to the overall decline in the Real Estate market and as a reaction to a large number of assessment appeals filed in 2011 and 2012. The Reassessment application was approved by the Ocean County Board of Taxation and the NJ Division of Taxation. The real estate market has gone through significant changes since the last reassessment was completed in 2009. The total taxable value of the Township has decreased by more than 18% or \$725,000,000. The total taxable value of the Township for 2013 is approximately \$3.2 billion.

Reassessment is the process of appraising all real estate in a municipality according to its full market value, to ensure that each property owner pays their fair share of taxes. The process is revenue neutral, meaning the purpose is not to raise property taxes. The purpose of the reassessment is to bring the assessed value of all properties within the Township to 100% of market value and to ensure that the property tax assessments are fair and equitable.

Recent sales in the market place, construction costs, and income & expense data for commercial properties were analyzed as part of the valuation process for tax year 2013. It was not necessary to re-inspect each house in the Township because the prior inspections of the houses were completed four years ago during the 2009 Reassessment. Approximately 16,000 homes and commercial properties had been physically inspected and outside building dimensions were noted, to help insure the same standard of value.

The mailing of the notices of the new assessed values for each property started this week. The notices will also include the property owner's projected taxes for 2013. Due to the large number of properties the notices are being mailed over a two month period. All property owners will receive their notice by the end of February. Property owners will be given the opportunity to arrange for an informal review of the new assessments. A property owner planning to attend the review should be prepared to support any disagreement regarding the assessed value. For example, recent sales of similar or comparable properties are an indication of value. A final assessment notice will be mailed March 15th. Property owners that are in disagreement with the final assessment may file an appeal with the Ocean County Board of Taxation by May 1st. The final assessment notice will include information concerning the appeal process. You cannot appeal the taxes on your property, only the assessed value.

The impact of the new assessments will not affect the property owner's tax bill until July of 2013. The new tax rate cannot be finalized until the new assessments are filed with the Ocean County Board of Taxation and operating budgets for schools, county and local government are fixed. Budgets are not completed until several months after filing the tax list. You should not apply the 2012 tax rate to your new assessment.

A decrease in your assessed value may not indicate that your taxes will decrease. One third of property owners are expected to see an increase in their property taxes, one third will stay approximately the same, and one third will see a decrease in property taxes. Many of the older age restricted communities in the Township have seen a substantial decline in the value of the homes due to a large supply of homes on the market for sale. The real estate market in the non-age restricted areas has not declined in value as much as the older age restricted communities and

as a result many of the properties located in the non-senior areas will be in the one third that will see an increase in property taxes.

The Township of Manchester would like to take this opportunity to thank the property owners of Manchester Township who provided their assistance and cooperation during the Reassessment process. If any resident should have a question or concern related to the Reassessment, they should contact the Tax Assessor's office at 732-657-8121.