March 4, 2010

Day Pitney Wins $500,000 in Tax Savings for Client

The Tax Court of New Jersey recently issued a written decision reducing substantially the real property tax assessment on a 30,000 square foot residence in Monmouth County, NJ, which was assessed for between $12 million and $14.5 million for the tax years in question (1998-2004).

New Jersey Real Estate Litigation partner Chris Stracco tried the matter before the Tax Court over 11 trial days. The court's decision resulted in an immediate settlement of all remaining tax years and into the future, resulting in over $500,000 in tax savings to the client.