

ALERT: February 4, 2010

New Property Tax Legislation in Effect Just in Time for April 1 Appeal Deadline

If you or your organization own or lease real property in New Jersey, you might be over assessed, especially in light of the sweeping economic downturn that is affecting real property values. A real property tax appeal can result in a favorable settlement for the taxpayer and reduce current and future taxes owed.

The April 1, 2010, deadline to file an appeal is quickly approaching; contact us and we can quickly analyze your assessment and recommend the best course of action that may benefit your bottom line.

Some recent legislative changes have affected the real property tax appeal process in New Jersey, one of which raised the assessed value threshold from \$750,000 to \$1 million for the appeal of an assessment directly to the Tax Court. The Legislation has also given tax assessors more freedom and less oversight when performing reassessments for portions of taxing districts and preparing compliance plans.

Day Pitney's Tax Appeal team has:

- More than 30 years of experience in property tax appeals and assessment challenges, tax certiorari proceedings, and tax exemption disputes;
- Substantial experience in handling commercial and industrial facilities, large residential properties, corporate facilities of all shapes and sizes, including all classes of office facilities, hotels, casinos, vacant land, multi-use facilities and corporate headquarters properties;
- Significant experience advising charitable, community, and educational nonprofit organizations with regard to exemptions from real property taxation; and
- A comprehensive databank of forms and research and a vast network of experts including appraisers, economists, casino experts, auto industry experts, brokers, architects, planners, engineers, traffic experts, environmental experts, and many more.

Please contact us if you wish to discuss a potential tax appeal. We would be happy to discuss your situation.

Bar Admissions: New Jersey^{NJ} New York^{NY}



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