

THE REVALUATION OF MOUNTAINSIDE



The following is the definition of a Revaluation Program as described in the "Handbook for New Jersey Assessors" :

"A revaluation program seeks to spread the tax burden equitably within a taxing district by appraising property according to its true value and assessing it based upon such value. This is accomplished by the mass appraisal of all real property in the taxing district by an outside professional appraisal or revaluation firm."

The following power point presentation was created by Appraisal Systems, Inc. to provide a basic outline of the revaluation process. All rights are reserved.



THE REVALUATION OF MOUNTAINSIDE

There is an erroneous assumption by some that a revaluation is a means by which a municipality increases property taxes.

Revaluations do not increase the total amount of revenue to be raised by taxation. The municipality only collects the amount of tax dollars that the four units of local government (local school, regional school, county government and municipal government) determine is necessary to operate.

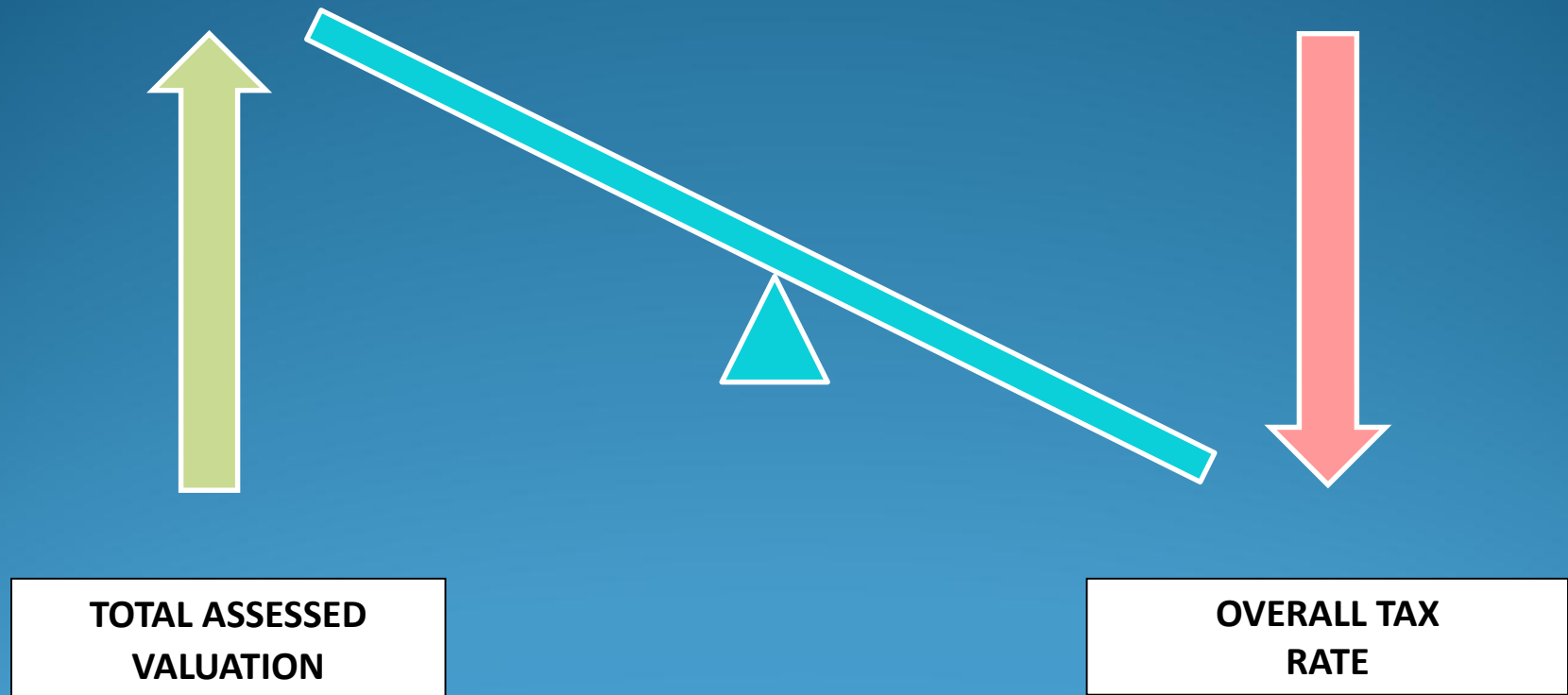


New Jersey's real property tax is ad valorem or a tax "according to the value." The State Constitution at Article VIII, Section 1, Par. 1 requires that all real property be assessed at the "same standard of value." New Jersey Statutes at N.J.S.A. 54:4-23 establish the standard of property value to be the "full and fair value" or "true value" which is defined as "the price at which, in the assessor's judgement, each parcel of real property would sell for at a fair and bona fide sale."



THE REVALUATION OF MOUNTAINSIDE

Assessed Value vs. Tax Rate



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THE REVALUATION OF MOUNTAINSIDE

Why a Revaluation?

- Ordered by County Board of Taxation
- Criteria used to determine need:
 - * last reval (1985)
 - * average ratio (26.84%)
 - * coefficient of deviation (16.22)
 - * number of appeals (30 in 2018)
 - * changes in characteristics in areas or neighborhoods within the municipality and in individual properties
 - * economics (inflation and recession)
 - * fads (desirability of architecture, size of home, etc...)
 - * legislation (wetlands, zoning, etc...)



THE REVALUATION OF MOUNTAINSIDE

The Revaluation Process



THE REVALUATION OF MOUNTAINSIDE

1
Inspect

Letter of Introduction with brochure

- Mailed to address of record for all residential and vacant land owners.



BOROUGH OF MOUNTAINSIDE

1385 ROUTE 22
MOUNTAINSIDE, NEW JERSEY 07092

www.mountainside-nj.com
TEL (908) 232-2400
FAX (908) 232-6831

September 5, 2019

Dear Property Owner:

By order of the Division of Taxation, the Borough of Mountainside must revalue all real estate for the 2020 Tax Year. The revaluation of all property, to ensure uniform and equitable assessments, is required by State Law. In complying with this order, the Township has entered into a contract with Appraisal Systems, Inc. to conduct the revaluation program.

The first step of the revaluation process is the inspection of all properties in the Borough. In the coming months inspectors from Appraisal Systems, Inc. will visit your property, measuring and photographing the exterior of all buildings and inspecting the interior. In order to properly assess your property, it will be necessary for a representative of Appraisal Systems, Inc. to examine the interior. No photographs will be taken of the interior of the property. The first visit from an inspector will be between the hours of 9:00am and 5:00pm. If you are not present at the first visit, the inspector will leave a card specifying a return date to do the interior inspection. The notice will also have a telephone number to call to reschedule this appointment if the time or date is not convenient.

All representatives will be provided with photo identification authorized by the Township. **Do not allow anyone to enter your home without proper identification.**

The Mayor and City Council invite you to a public informational meeting regarding the revaluation. A representative from Appraisal Systems will provide information and answer questions about the revaluation. The meeting will be held on September 12th, 2019 at the Deerfield School, and will start at 7:00pm.

Owners of rental properties should notify all tenants of the rental units that an interior inspection will be forthcoming by the firm. Owners/occupants will be requested to sign the field form verifying that the inspector made an interior inspection.

If your property has a unique condition that influences value, please send documentation to Appraisal Systems, Inc., 266 Harristown Road - Suite 302, Glen Rock, NJ 07452 and it will be considered. Also, please send any documented proof relative to floodplains or severe topographical conditions affecting your property.

After the appraisals have been completed, you will be notified of the valuation placed on your property as well as procedures to review the assessment with a qualified representative of the firm.

Enclosed is a brochure prepared by Appraisal Systems, Inc. addressing questions generally asked by property owners concerning revaluations. You may also visit the ASI website at www.asinj.com to find more information relevant to the revaluation process. Any inquiries regarding the inspection procedure should be directed to the firm at (201) 493-8530.

Sincerely,

BOROUGH OF MOUNTAINSIDE

Michael Frangella
Tax Assessor

APPRAISAL SYSTEMS, INC.

Rick Del Guercio
President

the REVALUATION of your MUNICIPALITY

a Full Service Real Estate Appraisal Corp.



Appraisal Systems, Inc.



VALUATION NOTICES

After we have arrived at the true market value of all real property in the municipality, property owners will be notified as to the value placed on their properties. They will also be given an opportunity to arrange a one-on-one meeting with a representative of the firm to discuss any questions that relate to their value or the methods used to arrive at these values.

Appraisal Systems, Inc.



ADDITIONAL INFORMATION

Many other questions can be answered by visiting our website at www.asinj.com and clicking on the FAQ (Frequently Asked Questions) page.

PUBLIC CONFIDENCE

The Success of any revaluation program depends on the confidence of an informed citizenry in the justification of established property values. We realize that to gain this confidence we must keep the public aware of our methods and progress. Direct contact with the taxpayer through meetings with service clubs, religious or civic groups, etc. will help us develop a greater public understanding of, and confidence in the revaluation program. Our purpose is to establish an equitable tax base. We welcome your interest and seek your cooperation.



Rock, NJ
211 River St
108 River St, Ste 113
(732) 846-8181

Mountainside, NJ
8 Center Ave
(908) 266-9988

Glen Rock, NJ
20 Park Ave
266 Harristown Rd, 3rd Fl
(201) 493-8530

INSPECTED AND THE BUILDING DIMENSIONS DETERMINED. IT IS TO RECORD INFORMATION RELATIVE TO THE INTERIOR AND EXTERIOR OF EACH PROPERTY ARE

IT'S IMPORTANT TO POINT OUT THAT THE VALUATION OF YOUR HOME WILL BE BASED ON THE TOTAL LIVING AREA IN TERMS OF SQUARE FOOTAGE RATHER THAN BY A ROOM COUNT, ALTHOUGH THE INSPECTOR WILL LIST THE TOTAL NUMBER OF ROOMS FOR DESCRIPTIVE PURPOSES ONLY.

Aside from the living area, other features which will affect the valuation of your home include: remodeled bathrooms and kitchens, finished basements, central air conditioning, decks and patios, pools, garages and overall condition of the home. The physical condition of the structure is noted to establish depreciation factors for age, use, etc. Topographical features of the land are also noted as they affect value.

If unable to gain entrance at the time of the first visit, the field representative will leave a card suggesting a time for a return visit and a phone number to enable you to schedule the next visit at a mutually convenient time. If at the time of the second visit an interior inspection is again not possible, a considered estimate of the interior structure of the premises will be made by the inspector. This information will be recorded on a card and left for the homeowner. If the estimate is incorrect, the property owner may call the phone number on the card to arrange for an interior inspection of the property at a mutually convenient date and time. Appraisal Systems must develop accurate records based on actual field inspections and not existing documents.

Go property assessments
2011 tax rate computed,
11 property tax bill.


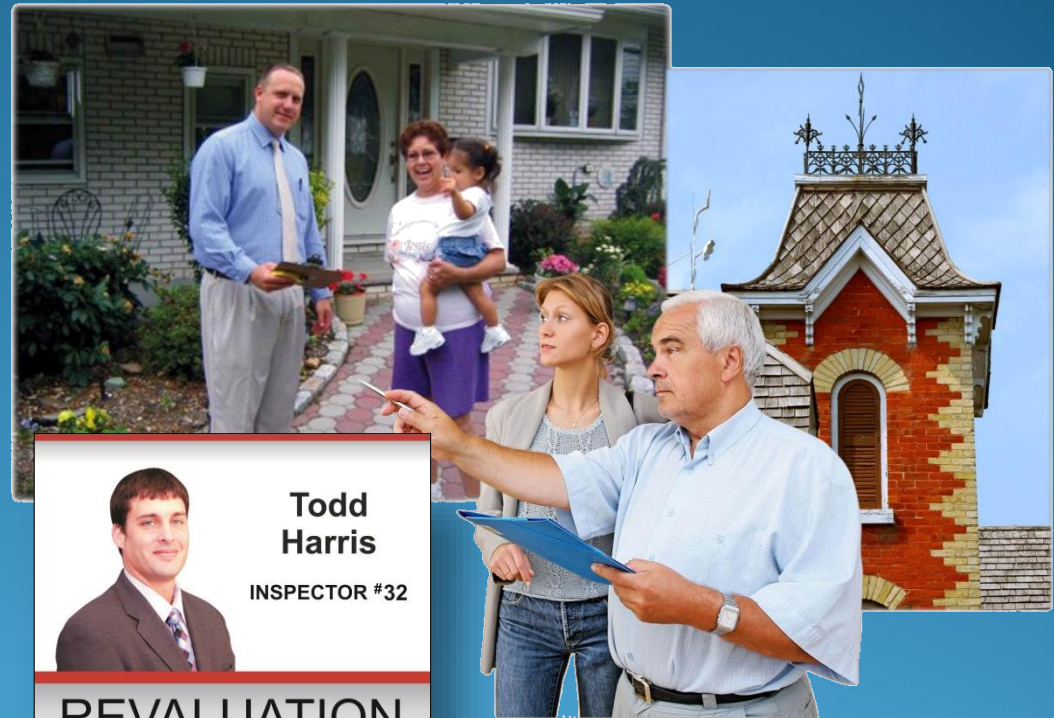
or a tax "according to real property to be the "full and fair value" market value of the 1/2-acre-length trailer.

THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit - Introduction of Field Rep. to property owner


- First visit between 9:00am-5pm
- Each inspector is issued an Appraisal Systems Inc. ID
- Do not allow anyone in your home without this identification.
- Call Police Department *before* allowing anyone in your home if you have any concerns.



**Todd
Harris**
INSPECTOR #32

REVALUATION

 APPRAISAL SYSTEMS, INC.
8 Cattano Ave.
Morristown, NJ 07960
973-285-9940

Approved By:
Ernest F. Del Guercio, CEO 



THE REVALUATION OF MOUNTAINSIDE

First visit – Site Inspection cont....

1 Inspect



- Economic loss or gain due to outside influences (such as Flooding or View.)
- Immediately adjacent commercial or industrial properties, gas station, stores, schools, firehouses (can produce a value loss.)
- High traffic streets (proximity to noise, fumes, congestion and accidents are also negative factors that are considered.)

THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Measure exterior

- The exterior of the residence is examined in detail, starting with the foundation, framing, exterior cover and roof.
- The inspector will measure the exterior dimensions of the main improvement and all other structures on the property.
- The architectural style of the main improvement is identified.



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Measure exterior cont....

- A footprint of the house is drawn to scale.
- The house is broken into sections



45884-19



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Style of the house

- Architectural style: the character of a building's form and ornamentation



- The architectural style of the main improvement is identified and its effect on property value is considered. Is the style in harmony with the neighborhood and market standards?



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Condition of the house




THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Call Back



- If no one is home on the first visit, the inspector will leave a notice.
- The notice will have an appointment for return visit.
- The appointment will be in the evening (typically between 5pm-7pm.)
- Some Saturdays will also be available.
- The property owner can reschedule by calling the phone number on the card.

 **APPRAISAL
SYSTEMS INC.**
8 Cattano Ave., Morristown, NJ 07960

BLOCK: _____
LOT: _____
DATE: _____

Dear Property Owner:

A representative of Appraisal Systems was here to inspect your property in accordance with our contract to revalue all property located in the municipality.

Since we were unable to make an interior inspection, we will return on:

DAY: _____ DATE: _____ TIME: _____ INSPECTOR #: _____

If you cannot accommodate us at this time, **please call (973) 285-9940** between the hours of 10AM and 4PM to reschedule to a mutually convenient time.

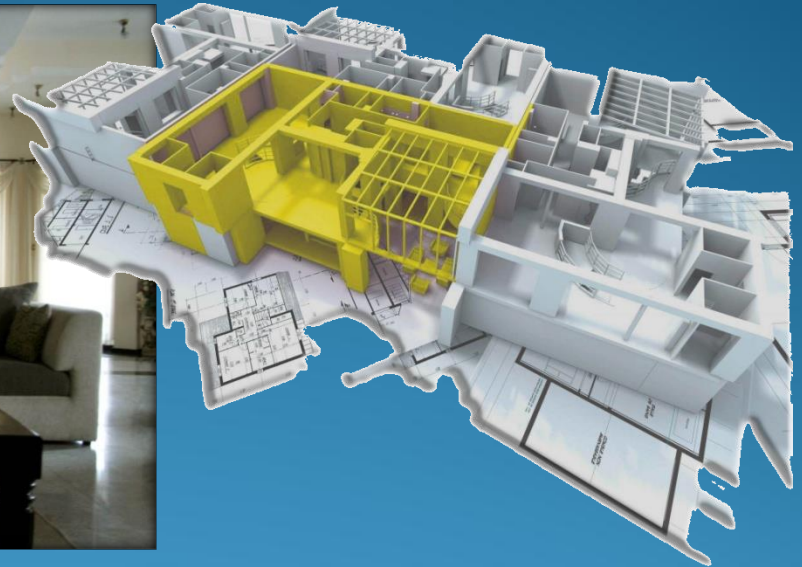
In the event of inclement weather, this visit will have to be rescheduled.



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Interior Inspection



- The interior of the residence is inspected next and takes approximately 5-15 minutes depending on the size of the house.
- All levels of the home including the main floor, upper levels, attics (with fixed stairs) and basements will be inspected.
- The inspector will also note the number of rooms, heat type, air conditioning, number/type of fireplaces, plumbing, and the percent of finish in attics and basements.

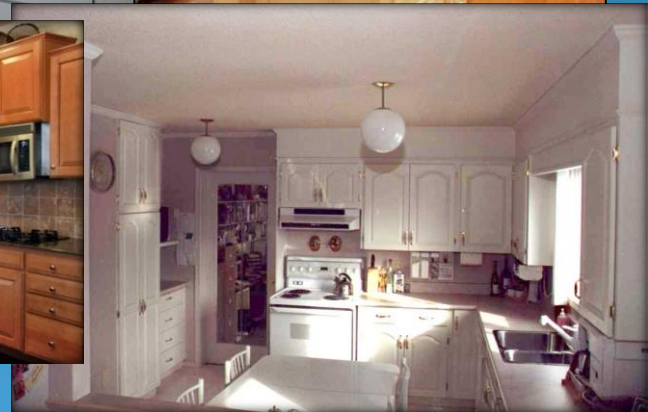


THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Interior Inspection - Kitchens

- The quality and condition of the kitchen will be examined.



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Interior Inspection - Bathrooms

- The quality and condition of the bathroom will be examined.



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

First visit – Interior Inspection – Basements/Attics

- The quality and condition of the basement and attic areas will be examined.

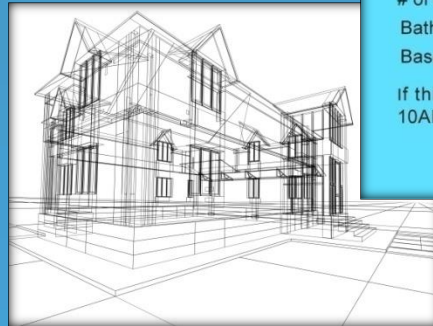


THE REVALUATION OF MOUNTAINSIDE

1 Inspect

Second Visit – Estimate

- If the callback appointment has not been rescheduled by the homeowner, the inspector will return at the scheduled day and time range.
- If no one is home at the time of the second visit, the inspector will estimate the interior. The estimated information will be left with the property owner on a blue “estimate card.”
- If the information is incorrect, the homeowner can call the number on the card to reschedule another interior inspection to correct any inaccuracies.
- Information can not be changed over the phone.



	APPRAISAL SYSTEMS INC.	BLOCK: _____
		LOT: _____
		DATE: _____
		TIME: _____
Dear Property Owner:		
A representative of Appraisal Systems has made a second visit to your property and found no one home. An exterior appraisal was made as follows:		
# of unit's: _____	# of Baths : _____	HVAC: _____
Bath Quality: _____	Kitchen Quality: _____	½ Story: _____
Basement: _____	Overall condition: _____	
if this information is incorrect, please call (973) 285-9940 between 10AM and 4PM to arrange for an interior inspection.		
Inspector: _____		



THE REVALUATION OF MOUNTAINSIDE

1 Inspect

Condominium/Co-op/Townhouse Properties

- Same inspection process as residential properties. (Process will be coordinated with property manager if necessary.)
- Master deeds will be utilized to confirm size, layout, model and common elements.
- Same review process as other residential properties.



THE REVALUATION OF MOUNTAINSIDE

Neighborhood Development

2 Analyze

- The neighborhood is the immediate environment of the subject property. A neighborhood is defined by certain characteristics that are homogenous and differentiate it from other areas in the community.
- Elements of homogeneity or similarity
 - Similar style houses
 - Houses of similar utility
 - Similar age and size of houses
 - Similar quality of houses
 - Similar price range of houses
 - Similar land uses (zoning)

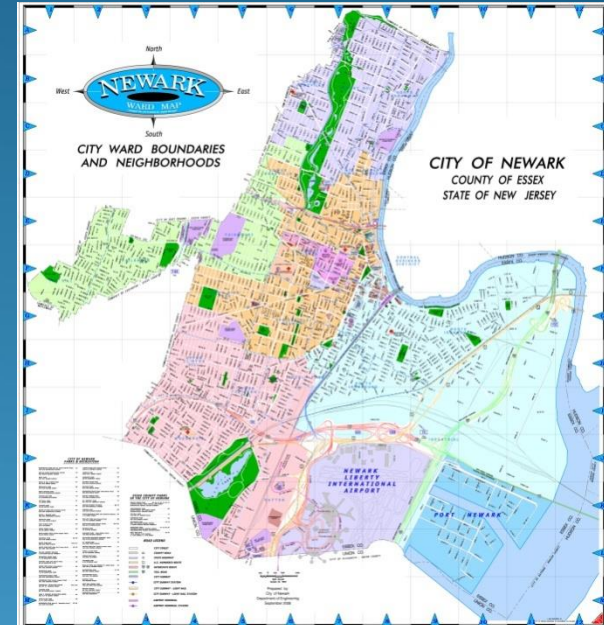
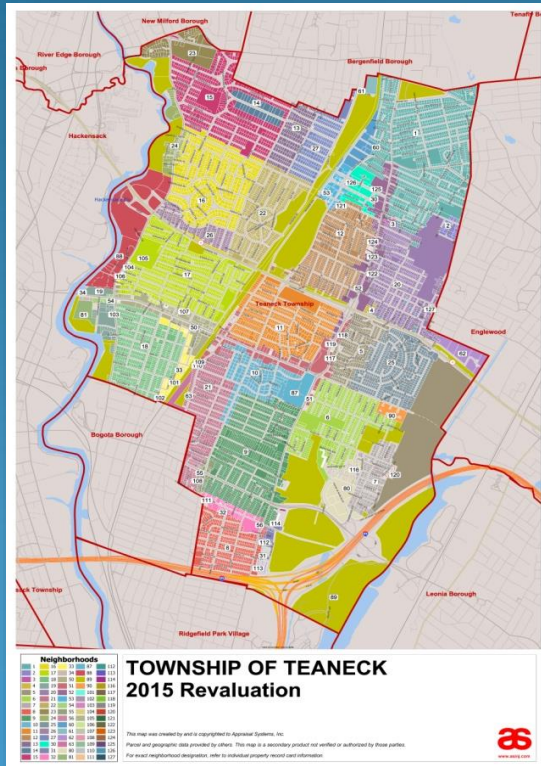


THE REVALUATION OF MOUNTAINSIDE

Neighborhood Development cont....

2 Analyze

- Neighborhoods are delineated for establishing land values.
- Neighborhood boundaries are often established by:



- Natural barriers (rivers, lakes, hills, etc.....)
- Political barriers (city limits, zone boundaries, school districts, etc.....)
- Man made obstacles (streets and highways, rail lines, major utility rights of way, “green belts”, etc.....)

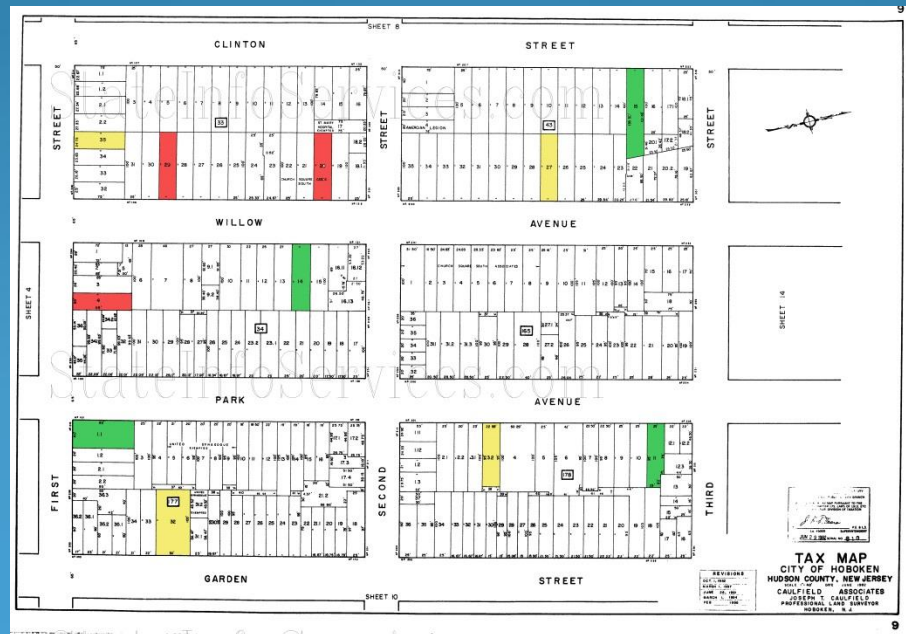


THE REVALUATION OF MOUNTAINSIDE

2 Analyze

Sales Map

- All recent “willing buyer/willing seller” sales are plotted on the tax map.
- All neighborhood delineations are defined.
- Recording of sales assists in neighborhood development.
- Assists in identifying locational influences.



THE REVALUATION OF MOUNTAINSIDE

Review

Market Analysis & Review cont....

- Reports are generated based upon information realized from the inspection of properties and the market sales analysis.
- Assists in applying all market value indicators into a uniform standard that produces equitable values.



Max: 0.00 Min: 0.00

Re-Calc: N SPRING LAKE

SUMMARY REPORT 2

11/12/99 Page 1

STYLE/NEIGHBORHOOD ANALYSIS - SORTED BY STYLE

Block	Lot	Qual	Cl	Nei	Land	Bldg	Totl	11/12/99	Block	Lot	Qual	Cl	Nei	Land	Net	Impr	Total	Neigh	VCS	St	Qual	Bl	Et	A	Co	NX	Area	Imp	A	Date	Sale Price	Sale Price	Ratio			
8	10	2	203	350800	226600	575400																														
8	14_01	2	203	411000	320200	731200																														
18	4_01	2	102	689300	478000	1167300																														
18	6_01	2	102	689300	504500	1193800																														
18	8	2	203	350800	116900	467700																														
19	3_01	2	102	718700	521000	1239700																														
19	8	2	203	350800	130700	481500																														
31	9	2	203	333300	211400	544700																														
31	10	2	203	350800	198700	549500																														
32	6	2	101	724900	783100	1508000																														
32	23	2	202	451400	287600	739000																														
54	10	2	205	724800	679900	1404700																														
56	5	2	101	590000	395200	985200																														
58	3	2	205	790400	1529100	2319500																														
60	3	2	207	349200	175500	524700																														
60	7	2	207	350800	179200	530000																														
66	4	2	100	920700	799700	1620400																														
66	13	2	201	615900	1698800	2314700																														
69	15	2	206	549300	233400	782700																														
78	19_01	2	207	350600	482200	832800																														
78	4_01	2	100	563300	289500	852800																														
88	1	2	100	253200	1161200	1414400																														
107	9_01	2	200	616500	942300	1558800																														
108	1	2	100	748700	442100	1190800																														
122	2	2	100	654400	163300	817700																														
136	1	2	300	476500	494000	970500																														
136	1	2	300	714200	772600	1486800																														
79810																																				
88150																																				
99730																																				
49000																																				
54300																																				
59050																																				
137	5	2	847000	100	236800	1081500																														
18	8	2	350800	100	116900	467700																														
137	36	2	395000	95	195500	590500																														



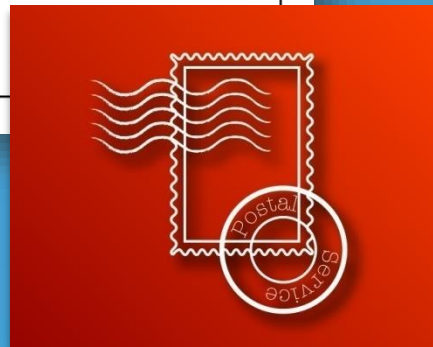
THE REVALUATION OF MOUNTAINSIDE

4 Inform

Notification of Value



- Mailed to address of record for all property owners.
- Date of mailing depends on the project schedule.
- Mailings usually occur at the end of the year or early into the next year.
- Contains total assessment for property.
- Contains instructions for setting up a meeting to review assessment.



THE REVALUATION OF MOUNTAINSIDE

4
Inform

Website



The screenshot shows the homepage of Appraisal Systems, Inc. The header features the company logo (a red stylized 'AS' symbol) and the text 'Appraisal Systems A PROFESSIONAL CORPORATION'. Below the header is a grid of small images related to real estate and appraisal. A red navigation menu on the right lists: 'OUR OFFICES', 'REVALUATION', 'APPRAISAL SERVICES', 'OTHER SERVICES', 'OUR STAFF', 'RELATED LINKS', and 'FAQs'. The main content area includes a vertical banner for 'APPRAISAL SYSTEMS, INC.' and several text blocks. The first text block states: 'Since 1981, when Ernest F. Del Guercio Sr. founded Appraisal Systems, Inc., the firm has earned the confidence and respect of New Jersey assessors, administrators and elected officials.' The second text block says: 'The firm has been successful in providing a full spectrum of mass appraisal, professional real estate valuation, and consulting services with a Reputation for providing the highest quality, result driven appraisal services to our municipal and individual clients.' Below this is an aerial photograph of a residential neighborhood. The third text block reads: 'The management team of Appraisal Systems, Inc., with an average of thirty years of broad and extensive experience, coupled with the use of the latest computer technology enmeshed in the analysis and appraisal process have been instrumental in the firm's success.' The fourth text block states: 'With over a quarter century of trust and professionalism that marks the history of ASI, you can be assured that you are in the hands of a team that prides itself on outstanding performance.....year after year. Appraisal Systems' team is comprised of seventeen full time State Certified Real Estate Appraisers.' The final text block says: 'High standards have been established for quality and integrity. The qualifications, experience and expertise represented on the following pages encompass those criteria which must be considered when engaging competent real estate appraisers.' At the bottom left, there are two buttons: 'Click here for our current revaluations' and 'Click here for our updated powerpoint presentation'.




www.asinj.com

THE REVALUATION OF MOUNTAINSIDE

5 Meet

Informal Hearings

- Opportunity to discuss your proposed assessment with a representative of Appraisal Systems.
- One-on-one meeting by appointment.
- Typically takes place in the municipal building.
- Meetings are held Monday-Saturday; Mornings, afternoons & evenings.

AS APPRAISAL SYSTEMS INC.

INFORMAL HEARING
Hearing Officer: _____
Hearing Date: _____
Position: _____

HEARING CONDUCTED WITH OWNER OTHER: _____
Telephone (W): _____ (H): _____

NATURE OF INQUIRY
1. Feels value too high 2. Feels value should be _____ Does not know value
3. Wanted information only - satisfied with explanation - no further notification needed
4. Comparing Assessments _____
5. Notes _____

PROPERTY LISTING
1. Property record card is correct
2. Property record card needs review/change in the following areas (detailed on PRC):

SITE INFLUENCES
1. Topography _____

_____ - market evidence provided and attached
_____ property owner _____

Reviewed by _____ date: _____

_____ - No new letter required




THE REVALUATION OF MOUNTAINSIDE

5 Meet

Informal Hearings - Sales Boards

as Appraisal Systems, Inc.



BLOCK : 1918
LOT : 34
QUAL :
NBHD : 160

Sale Price
\$450,000
4/1/2013
non-usable sale code:

LOCATION : 280 SIXTH AVE., WEST

Land
LOT SIZE (sq.ft.) : 1,703
LAND INFLUENCE(s):

Improvements
TYPE/USE : Two Family
STYLE : Attached Colonial
YEAR BUILT : 1900
EXTERIOR FINISH : Brick
LIVABLE AREA (sq.ft.) : 2,592
OTHER ITEMS :

Copyright 2012 Appraisal Systems, Inc.

- Recent sales.
- Organized by neighborhood.
- Highlights important characteristics of properties that have sold.
- Photograph of property.

THE REVALUATION OF MOUNTAINSIDE

6 Submit

Transmit Final Values to Municipality & County

FIRST CLASS MAIL
U.S. POSTAGE PAID
TRENTON, NJ
Permit No. 41

TWP
COUNTY = ESSEX

NOTICE OF PROPERTY TAX ASSESSMENT FOR
THIS NOTICE IS REQUIRED UNDER N.J.S.A. 54-4.3b.1

MAILED:

BLOCK: LOT: QUAL:

PROPERTY LOC:

THE ASSESSMENT SHOWN REPRESENTS THE ASSESSMENT WHICH WILL APPEAR ON THE MUNICIPAL TAX LIST FOR 2006 FOR THE PROPERTY IDENTIFIED.

LAND:	BUILDING:	TOTAL:

NET PROPERTY TAXES BILLED FOR 2005 ASSESSMENT

NET PROPERTY TAXES BILLED FOR	2005 ASSESSMENT	TOTAL:

WHERE:

THIS IS NOT A BILL.
SEE OTHER SIDE FOR
APPEAL INFORMATION.

- Final values sent to Town and County
- All information (data collection forms, property record cards, photographs, neighborhood map, correspondence, database, etc....) is given to Town.
- Official notification of final value from Municipality (via postcard.)



APPEAL INSTRUCTIONS:

If you agree with the assessed value shown, no further action by you is required.

If you disagree with the assessed value shown, an appeal may be filed with the County Board of Taxation. Forms and instruction for filing an appeal may be obtained by contacting the Board at:

Essex County Board of Taxation
50 South Clinton Street
Suite 5200
East Orange, NJ 07018

If the assessed value exceeds \$750,000, you have the option of filing your appeal directly with the Tax Court. Information for filing a complaint with the Tax Court may be obtained by contacting the Tax Court of New Jersey at PO Box 972, Hughes Justice Complex, Trenton, New Jersey 08625.

Assessment appeals must be filed on or before April 1 of the current tax year, or 45 days from the date mailed, as it appears on the front of this notice, whichever date is later.

ADDITIONAL INSTRUCTIONS:

Do not multiply last year's property tax rate by the current year's assessed value to determine taxes for the current year.

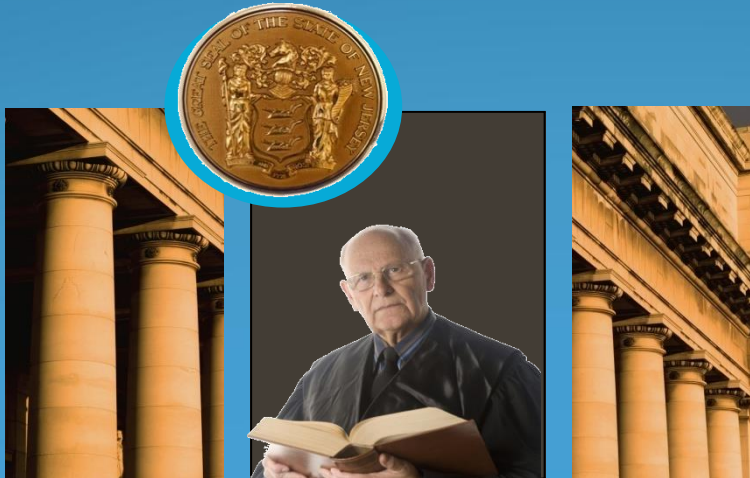


THE REVALUATION OF MOUNTAINSIDE

Defend 7

Tax Appeal

- County appeal/State appeal.
- Can not appeal comparing assessments.
- Can not appeal taxes.
- Must prove value by use of comparable sales
- Appeal deadline:
 - May 1 (newly revalued municipalities)
 - April 1 (all others)



Form A-1 (4-02) Petition of Appeal
Essex County Board of Taxation
84 South Clinton Street, Suite 2300
East Orange, New Jersey 07013
(973) 999-9225 Appeal Number _____

Property Class: _____ Filed _____
Checked _____
Fee Paid _____
Notified _____
Heard _____

NAME OF PETITIONER _____ (Please type or print) Daytime Telephone Number: _____

MAILING ADDRESS _____

BLOCK _____ LOT _____ QUALIFIER _____ Lot Size _____
Municipality _____ Property Location _____
Name, telephone no., fax no. and address of person or attorney to be notified of hearing and judgment if different than above: _____

SECTION I APPEAL OF REAL PROPERTY VALUATION (FILING DEADLINE-SEE INSTRUCTION SHEET)

TAX YEAR _____

<u>CURRENT ASSESSMENT</u>	<u>REQUESTED ASSESSMENT</u>
Land \$ _____	Land \$ _____
Improvement \$ _____	Improvement \$ _____
Abatement \$ _____	Abatement \$ _____
Total \$ _____	Total \$ _____

Purchase Price \$ _____ Tax Court Pending YES NO
Date of Purchase _____

REASON FOR APPEAL: _____

SECTION II COMPARABLE SALES (See Instruction 9B)

Block/Lot/Qualifier	Property Location	Sale Price	Sale/Deed Date
1. _____	_____	\$ _____	_____
2. _____	_____	\$ _____	_____
3. _____	_____	\$ _____	_____
4. _____	_____	\$ _____	_____
5. _____	_____	\$ _____	_____

SECTION III APPEAL FOR DENIAL OF:

1. <input type="checkbox"/> Veteran's Deduction	5. <input type="checkbox"/> Veteran 100% Disabled or Surviving Spouse of Veteran
2. <input type="checkbox"/> Veteran's/Servicemember's Surviving Spouse Deduction	6. <input type="checkbox"/> Farmland Assessment Classification
3. <input type="checkbox"/> Senior Citizen Deduction	7. <input type="checkbox"/> Abatement or Exemption -Religious, Charitable, etc. (Specify) _____
4. <input type="checkbox"/> Disabled Person/Surviving Spouse Deduction	8. <input type="checkbox"/> REAP Property Tax Credit

MUNICIPALITY'S REASON FOR DENIAL: _____
(Attach copy of Denial Notice)

WHEREFORE, Petitioner seeks judgment reducing/increasing (circle one) the said assessment(s) to the correct assessable value of the said property and/or granting the requested Deduction, Credit, Farmland Assessment Classification, Exemption or Abatement.

Date _____ Petitioner or Attorney for Petitioner _____

CERTIFICATION OF SERVICE

On _____, 2006 I, the undersigned, served upon the Assessor and the Clerk of _____ (Municipality) or upon the taxpayer, personally or by regular mail or certified mail, a copy of this appeal. I certify that the foregoing statement made by me is true. I am aware that if the foregoing statement is willfully false, I am subject to punishment.

Date _____ Signature _____

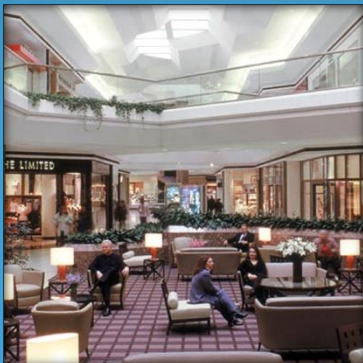
The Director of the Division of Taxation has prescribed this form. No other form will be accepted. Reproduction of this form is permitted provided it is the same size and content.



THE REVALUATION OF MOUNTAINSIDE

Commercial/Industrial Valuation

- All commercial and industrial properties are valued using three approaches:
 - a. Cost Approach
 - b. Sales Comparison Approach
 - c. Income Capitalization Approach



THE REVALUATION OF MOUNTAINSIDE

Commercial/Industrial Valuation cont....

- Property owners are notified via certified mail which contains a demand for income & expense information.

**TOWNSHIP OF SOUTH ORANGE VILLAGE
INCOME & EXPENSE STATEMENT
(Request Made Pursuant to N.J.A.C. 17:27.34)**

Part I - Owner Information

Block: _____ Lot: _____ Subd: _____
 Fiscal Period From: ____ / ____ / ____ To: ____ / ____ / ____
 Name of Person Completing this form: _____
 Title / Position: _____
 Date this form Completed: _____
 Signature: _____

Part II - Property Description

(1.1) Is this property 100% OWNER OCCUPIED? YES _____ NO _____
 (If the answer to this question is YES, please complete all sections of the form EXCEPT Part III and the attached rental sheet. If the answer is NO, then please fill out the remainder of this statement and the attached rental sheet. Please return all pages and any attachments to the Assessor's Office.)

(1.2) Predominant Use of Building(s): _____ (1.3) Year of Construction: _____
 (1.4) Year of Latest Major Renovation (over \$25,000): _____ (1.5) Cost: _____
 (1.6) Description of Work: _____
 (1.7) Avg. Story Height of Building (ft): _____ (1.8) Total Floor Area of Building: _____
 (1.9) Gross Floor Area (square footage) of Building(s) by Section:

RETAIL	OFFICE	WAREHOUSE
MANUFACTURE	BIOLAB	RESEARCH
LABORATORY	CLINICAL	INDUSTRIAL

(1.10) Total Sq Ft area of basement: _____ (1.11) Sq Ft of Basement Finish: _____
 (1.12) Elevator: YES _____ NO _____ (1.13) Sprinklers: YES _____ NO _____
 (1.14) Total number of RENTAL UNITS (offices, stores, apt, etc.): _____
 (1.15) Annual percent vacancy (Avg. over past 3 years): _____ (1.16) Is this Typical: _____
 (1.17) Do any of the subsequent income and expense figures for the above stated reporting period differ significantly from the property's normal operating experience: YES _____ NO _____
 If yes, please explain: _____

Office of the Tax Assessor

PART III - STATEMENT OF INCOME (please read guidelines first) BU: _____ VT: _____ OU: _____

Potential Gross Income _____
 Refers to the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of space occupied by the owner and/or building tenants should be included.

Expense Pass-Through _____
 Refers to income that is received for additional charges to tenants. A property owner may be entitled to fees such as insurance, taxes, utilities, and other items that may be specified under the lease.

Ownership Rent _____
 Any percentage rent paid over and above the base annual rental.

Other Income _____
 Refers to income from services that are related to the operation of the real estate. Examples of this would include income from laundry and vending machines, parking fees, billboards, cellular towers or service, etc.

POTENTIAL GROSS INCOME (At 100% Occupancy)

(3.1) Potential Gross Income _____
 (3.2) Expense Pass-Through _____
 (3.3) Ownership Rent _____
 (3.4) Other Income _____
 (3.5) Total Pot. Gross Income (add lines 3.1 - 3.4) _____
 (3.6) Total of ACTUAL INCOME RECEIVED during the annual reporting period _____

PART IV - STATEMENT OF EXPENSES (please read guidelines first)

Expenses _____
 Refer to the periodic expenditures that are necessary to maintain the real property and continue the production of income. An alphabetic listing of typical expense items is provided to aid you in completing this section. Be sure that the expenses listed apply only to the operation of the real estate. If an expense item is not listed, you are provided under "Other Expense".

DO NOT _____
 list expenses such as mortgage interest and amortization, depreciation, income or corporate taxes, capital expenditures, and salaries that are not attributable to the operation of the real estate.

EXPENSE ITEM	AMOUNT (\$)	EXPENSE ITEM	AMOUNT (\$)
01.01 Advertising	(14.01) Bad Debt Reserve	01.01	(14.01) Security
01.02 Administration	(14.02) Sewer	01.02	(14.02) Snow Removal (?)
01.03 Dewatering	(14.03) Taxes	01.03	(14.03) Telephone (office, cellular)
01.04 Electric	(14.04) Transportation	01.04	(14.04) Water
01.05 Elevator Repairs/Repl	(14.05) Waste	01.05	
01.06 Fuel		01.06	
01.07 Insurance (fire)		01.07	
01.08 Insurance (liability)		01.08	
01.09 Janitorial		01.09	
01.10 Landscaping/Maintenance		01.10	
01.11 Leasing/Commission		01.11	
01.12 Legal		01.12	
01.13 Lighting		01.13	
01.14 Maintenance		01.14	
01.15 Painting & Wall Building		01.15	
01.16 Repair & Maint. Outside		01.16	
01.17 Roof Repair (?)		01.17	

Other Expense Items (describe)

01.18 _____ (14.18) _____
 01.19 _____ (14.19) _____
 01.20 _____ (14.20) _____

Net-Operating Expenses _____
 Please Complete Attached Rental Information Sheet for Tenants

Office of the Tax Assessor

RENTAL INFORMATION SHEET (Page 1 of 3) BU: _____ VT: _____ OU: _____

Please copy this form before you begin if you have more than 8 tenants (see back). You may submit a copy of the LEASES in lieu of completing this form. Please fill out all appropriate sections for each tenant. Refer to the order 1-7 of the bottom of this form. If there are more than 8 units, please submit a copy of the rest rent in addition to completing the below information.

#1. Tenant's Name (or trade name)	Loc.	Lease Date	Term (of Yrs)	Type (2)	Unit No./Sq. Ft.	Type of Space (3)	Annual Rent	RENT Per Sq. Ft.
Who Pays The Expenses: 1 = Tenant, 2 = Landlord, 3 = Split	Options: A / Yrs	Annual Rent Increase (if applicable)	3 Mo. Free Rent	Work Letter (4)				
Yes	No	Yes	No	Yes	No	Yes	No	Yes

02. Tenant's Name (or trade name) _____
 Loc. _____ Lease Date _____ Term (of Yrs) _____ Type (2) _____ Unit No./Sq. Ft. _____ Type of Space (3) _____ Annual Rent _____ RENT Per Sq. Ft. _____

Who Pays The Expenses: 1 = Tenant, 2 = Landlord, 3 = Split _____ Options: A / Yrs _____ Annual Rent Increase (if applicable) _____ 3 Mo. Free Rent _____ Work Letter (4) _____

Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____

03. Tenant's Name (or trade name) _____
 Loc. _____ Lease Date _____ Term (of Yrs) _____ Type (2) _____ Unit No./Sq. Ft. _____ Type of Space (3) _____ Annual Rent _____ RENT Per Sq. Ft. _____

Who Pays The Expenses: 1 = Tenant, 2 = Landlord, 3 = Split _____ Options: A / Yrs _____ Annual Rent Increase (if applicable) _____ 3 Mo. Free Rent _____ Work Letter (4) _____

Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____

04. Tenant's Name (or trade name) _____
 Loc. _____ Lease Date _____ Term (of Yrs) _____ Type (2) _____ Unit No./Sq. Ft. _____ Type of Space (3) _____ Annual Rent _____ RENT Per Sq. Ft. _____

Who Pays The Expenses: 1 = Tenant, 2 = Landlord, 3 = Split _____ Options: A / Yrs _____ Annual Rent Increase (if applicable) _____ 3 Mo. Free Rent _____ Work Letter (4) _____

Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____ Yes _____ No _____

CODES & INSTRUCTIONS:

(1) Loc. - Location of unit in building: B - Base, L, J, K - Floor No., E - Entire Bldg
 (2) Origination: N - New Tenant, R - Renegotiated Lease, O - Option Renewal
 R - Retail, O - Office, W - Wholesale, M - Manufacture, B - Bank, L - Lab
 G - Gas Auto, P - Apt.
 (3) Type of Space:
 (4) Work Letter: What was the amount of money (\$) allotted to the tenant to fix-up the rental space
 General Note: C/M - Common Area Maintenance Charges

Office of the Tax Assessor

SENATE, No. 309
STATE OF NEW JERSEY
 PRE-FILED FOR INTRODUCTION IN THE
 1976 SESSION
 By Senator Ewing

[§ 94-913]

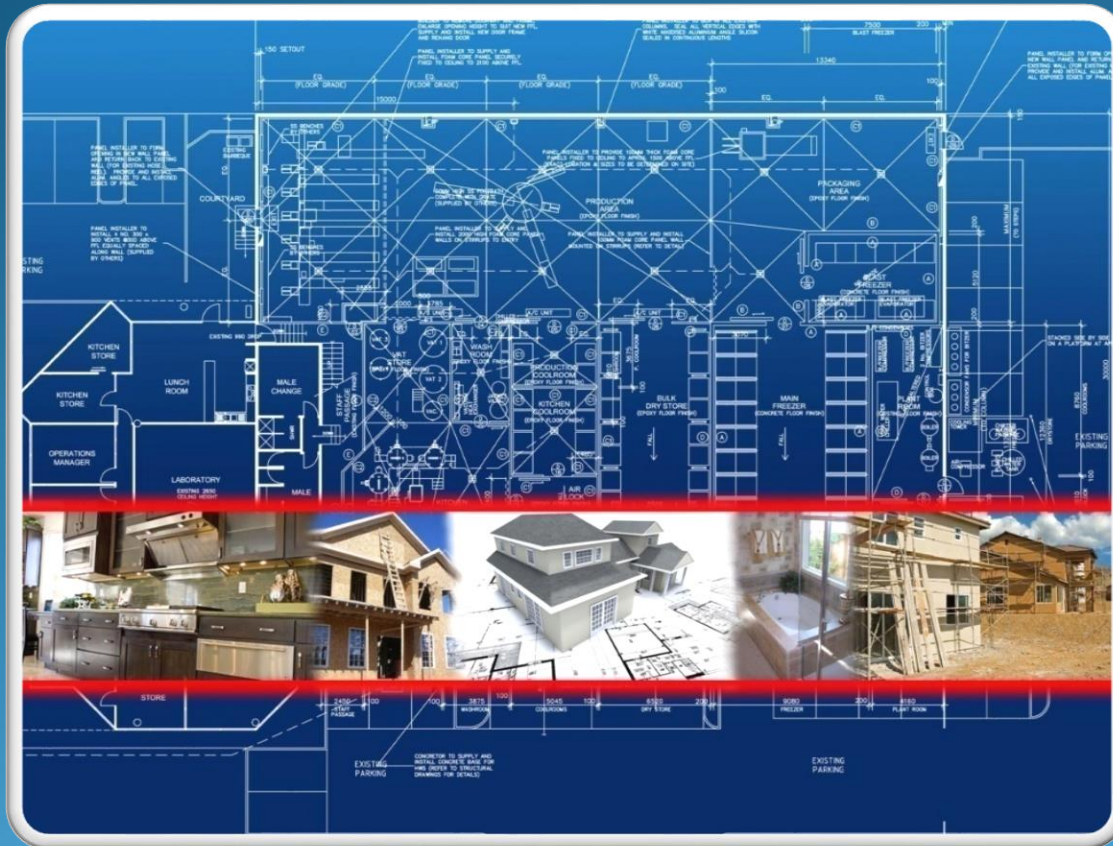
Sec. 54-4.34. Statement by owner; examination by assessor. Every owner of real property of the taxing district shall, on written request of the assessor, made by certified mail, render a full and true account of his name and real property and the income therefrom, in the case of income producing property, and produce his title papers, and he may be examined on oath by the assessor, and if he shall fail or refuse to respond to the written request of the assessor within 45 days of such request, or to testify on oath when required, or shall render a false or fraudulent account, the assessor shall value his property at such amount as he may, from any information in his possession or available to him, reasonably determine to be the full and fair value thereof. No appeal shall be heard from the assessor's valuation and assessment with respect to income-producing property where the owner has failed or refused to respond to such written request for information within 45 days of such request or to testify on oath when required, or shall have rendered a false or fraudulent account. The county board of taxation may impose such terms and conditions for furnishing the requested information, where it appears that the owner, for good cause shown, could not furnish the information within the required period of time. In making such a written request for information pursuant to this section the assessor shall enclose therewith a copy of this section.

(As amended by S. 12, Laws 1963-22, S. 140, Laws 1975, effective May 15, 1975.)



THE REVALUATION OF MOUNTAINSIDE

Properties Under Construction



- All properties will be valued as of their condition on October 1, of the pre-tax year.
- A property is considered to be taxable when it is "ready for its intended use."
- The assessor will revisit the property upon completion and subject it to the Added Assessment list.