

# Borough of Victory Gardens

337 South Salem Street  
Victory Gardens, New Jersey 07801  
(973)366-5312 \* Fax (973)366-9711

OWNER  
STREET  
CSZ

December 3, 2024

**RE: Block:      Lot:      Qual:      Property Location:**

Dear Property Owner:

This letter is to notify you that the Borough of Victory Gardens has been ordered by the Morris County Board of Taxation and the New Jersey Division of Taxation to conduct a full reassessment of all real property for the 2026 tax year to ensure uniform and equitable assessments. The goal of the reassessment is to update all assessments to fair market value. To achieve this, all pertinent information that contributes to market value must be accurately collected. The Borough has entered into a contract with Appraisal Systems, Inc. to assist the Municipal Tax Assessor in conducting the reassessment program.

The first step of the reassessment process is the inspection of all properties in the Borough. In the coming months, inspectors from Appraisal Systems, Inc. will visit your property. The first visit from an inspector will be between the hours of 9:00am and 5:00pm. Appraisal Systems, Inc. representatives will carry photo identification and their names will be registered with the Police Department and the Borough Town Hall. Please do not allow anyone to enter your home without proper identification. The exterior inspection includes exterior measurements of all structures and exterior photographs. An interior inspection includes a description of the number of rooms, heat type, and condition. No interior photographs will be taken.

If you are not present at the first visit, the inspector will leave a card with further instructions. If an interior inspection is conducted, owners/occupants will be requested to sign the field form verifying that the inspector completed an interior inspection. Owners of rental properties should notify all tenants of the rental units that an inspection will be forthcoming by the firm and coordinate the interior inspection with them. If the firm is unsuccessful in conducting an interior inspection, the interior information will be estimated at its highest, most reasonable potential. An interior inspection needs to be made to ensure accurate assessment data.

Regardless of when a property is visited during the reassessment program, the revised assessed values will be determined based on their estimated market value as of October 1, 2025 (the statutory assessment date by law). Once all revised property assessments have been completed, you will be notified of the proposed assessment as well as procedures to review the assessment with a representative of the firm.

Please call Appraisal Systems Inc. with any inquiries regarding the inspection procedure at (201) 493-8530.

Thank you in advance for your anticipated cooperation with this program to ensure uniform, accurate, and equitable assessments within the Borough.

Sincerely,



Glen Sherman, Tax Assessor

**PLEASE SEE THE BACK OF THIS LETTER FOR FREQUENTLY ASKED QUESTIONS**

## FREQUENTLY ASKED QUESTIONS

**Q: When was the last reassessment conducted?**

**A:** The last reassessment was conducted for the 2010 tax year

**Q: Why was the Borough ordered to reassess?**

**A:** Since the last reassessment was conducted for the 2010 tax year, the current assessed values are now outdated and do not reflect fair market value. The current equalization ratio for Victory Gardens is 60.59% of fair market value. The reassessment program will adjust the assessed values to 100% of fair market value.

**Q: What is the definition of fair market value?**

**A:** Fair market value is the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller on the open market at a bona fide sale as of the statutory October 1<sup>st</sup> pretax year assessment date.

**Q: Can I refuse to permit an inspection of my property?**

**A:** Yes, BUT, in the case of a non-entry, the firm will estimate the interior at its highest, most reasonable potential which could result in the overassessment of the property. The only way to ensure an accurate assessment is by permitting the firm to conduct a full inspection of the exterior and interior of your property.

**Q: How are the revised assessments established?**

**A:** Once the inspections and data collection have been completed, the data will be entered into the Tax Assessor's computer assisted mass appraisal software to ensure uniform assessments. The assessed values will be adjusted to reflect market value as of October 1, 2025 by utilizing comparable sales data. Commercial properties that are traditionally income producing property will also be valued based upon an income approach to value.

**Q: How can I get information on how my assessed value was determined?**

**A:** Once preliminary assessments have been established, you will have an opportunity to review all the data utilized to determine the proposed assessment with a representative of the firm in an informal setting. The discussion will focus primarily on the fair market value of your property and how it relates to the proposed assessed value.

**Q: Can I appeal the assessed value?**

**A:** If you wish to dispute the final assessed value of your property, an appeal can be filed with the Morris County Board of Taxation on or before May 1, 2026. (The appeal deadline is typically April 1<sup>st</sup> but is extended to May 1<sup>st</sup> in tax years where a reassessment is implemented). This is a more formal process and the burden of proof is placed upon the taxpayer to demonstrate that the assessed value is not reflective of market value. The focus of the appeal will be related to the market value of your property as of the statutory assessment date, not the amount of taxes you pay. For properties assessed over \$1mil, an appeal can be filed directly to the Tax Court of NJ.

**Q: Will the reassessment affect my taxes?**

**A:** The reassessment is revenue neutral. In other words, no additional taxes will be raised for the school, municipality, or county as a result of the completed reassessment. The total tax burden for the Borough will be redistributed in a fair and equitable manner based on the revised assessments. The tax rate for the 2026 tax year will not be available until late summer of 2026 so it is not possible to determine your 2026 taxes until the rate is determined. Do not apply the 2025 tax rate to your 2026 assessed value. Since the ratable base as a whole is anticipated to increase in value for the 2026 tax year, the 2026 tax rate will be adjusted accordingly.