

Hamilton Township (New Jersey) Revaluation Update: Values to be Mailed to Property Owners in January 2016

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Hamilton Township (Mercer County) is completing the revaluation of all properties in the Township and expects to advise property owners of their new assessments in January 2016. By now, each property owner should have been contacted by Professional Property Appraisals, which is the revaluation company hired by Hamilton Township to perform the revaluation. Once each property is inspected and appraised, the revaluation company will send a written notice to each property owner advising him or her of the new tax assessment. As mentioned, you should expect your notice in January 2016.

Additionally, you should expect sticker shock, too – but do not assume your taxes will increase. As a general rule, when a revaluation is completed, about one-third of owners see an increase in their tax bill, one-third a decrease, and one third almost no change at all. Also, do not apply the 2015 tax rate to your new assessment, because the tax rate will decrease as a result of the revaluation.

However, the new tax rate will not be final until the 2016 budget is finalized in the spring or summer of 2016, so any tax change will have to be based upon certain assumptions of what the new budget will look like.

Commercial property owners should take this time to assemble the information necessary to evaluate their new tax assessment, including:

- Current rent roll;
- Profit and loss statement for the subject property;
- Vacancy rate for the past five years;
- Any appraisals that may have been done for bank financing;
- If the property was recently purchased, the contract, deed, closing statement, and listing agreement; and,
- Survey or building plans to confirm the size of the property.

While this is not an exhaustive list, it should be able to get you well on your way.

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