



NEW JERSEY SENATE

SENATE CHAMBERS

P.O. Box 099

TRENTON, NEW JERSEY 08625-0099

January 16, 2009

The Honorable Jon Corzine  
Office of the Governor  
PO Box 001  
Trenton, NJ 08625

Dear Governor Corzine:

Declines in home values have resulted in a disparity between the market valuations of homes in New Jersey and the valuations at which those homes are assessed for the determination of property taxes.

Some homeowners have appealed their property tax bills based on these lower market values and have successfully had their assessed valuations reduced. While home values in many neighborhoods have fallen uniformly, this piecemeal approach to reassessment has the potential danger of shifting the tax burden to other homeowners who may not know how to appeal their assessments.

A published report in the Herald News on January 12, 2009 stated that property tax appeals in Passaic County rose by 70% last year. During the same period, the report states that appeals in Wanaque rose by nearly 300%. Similar surges in appeals have likely occurred across New Jersey.

These reports clearly demonstrate that hard financial times are forcing people to scrutinize every expense, including property tax bills that are based on outdated valuations. We can be certain that an even larger flood of appeals can be expected in this difficult year. In these extraordinary times, we should investigate a comprehensive approach to reassessing home values statewide.

We have called on the Senate Budget and Appropriations Committee to hold hearings on the possibility of a statewide reassessment of property values. Cooperation by the State Division of Taxation is obviously essential to any review. We certainly hope that your Administration will support this effort to ensure uniformity in property assessments as the state works through our fiscal difficulties.

Sincerely,

Tom Kean  
Senate Republican Leader

Robert Singer  
Senator, District 30