

ASSEMBLY, No. 2404

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED FEBRUARY 3, 2020

Sponsored by:

Assemblyman BENJIE E. WIMBERLY

District 35 (Bergen and Passaic)

Assemblyman WILLIAM W. SPEARMAN

District 5 (Camden and Gloucester)

SYNOPSIS

Permits exterior-based property reassessments within eight years of last municipal-wide revaluation.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the assessment of real property and amending
2 P.L.1971, c.424.

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4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. Section 1 of P.L.1971, c.424 (C.54:1-35.35) is amended to
8 read as follows:

9 1. The Director of the Division of Taxation in the Department
10 of the Treasury shall by rule establish standards to be used in the
11 valuation and revaluation of real property to be used for assessment
12 purposes and shall prescribe minimum qualifications for firms and
13 individuals engaged in the business of valuing and revaluing all or
14 designated portions of real property in a municipality under
15 contract.

16 The director shall not deny an application for an exterior-based
17 district-wide reassessment, omitting interior inspections, within an
18 eight-year period from the implementation year of the last district-
19 wide revaluation or district-wide program of interior inspections.
20 (cf: P.L.1971, c.424, s.1)

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22 2. This act shall take effect immediately.

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25 STATEMENT

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27 This bill would double the period of time, from four to eight
28 years, that an in-house exterior-based reassessment is allowed from
29 the last municipal-wide interior inspection program, which is
30 usually the last revaluation.

31 Generally, revaluations are performed by private companies, and
32 involve interior, as well as exterior, inspections of properties, while
33 less expensive reassessments are performed in-house by the
34 municipal property tax assessor and based on exterior inspections
35 only. Although statutory law does not specify a frequency for
36 municipal-wide revaluations, N.J.A.C.18:12A-1.14(c)(3)(ii)
37 requires interior inspections "within the four years immediately
38 preceding [the] year of implementation of the proposed district-
39 wide reassessment." This regulatory frequency for interior
40 inspections, which generally requires a municipal-wide revaluation,
41 is labor intensive and therefore very expensive to perform,
42 representing a serious hardship for municipalities during difficult
43 economic times. Under the bill, the Director of the Division of
44 Taxation in the Department of the Treasury could not deny an

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

A2404 WIMBERLY, SPEARMAN

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- 1 application for a municipal-wide reassessment for lack of interior
- 2 inspections if interior inspections were performed in the
- 3 municipality within the previous eight years.