

# **TOWNSHIP OF BLOOMFIELD**

## **MEMO**

### **ASSESSOR'S OFFICE**



**TO:** Fred Carr, Township Administrator

**FROM:** Joseph J. Pisauro, Assessor

**SUBJECT:** Revaluation Press Release

**DATE:** January 28, 2010

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This is what I want to place as a press release for the two papers and place on the website and Channel 35. You read this before, I just added two sentences.

As the notification of value letter states, do not multiply the 2009 tax rate against the proposed assessment. The 2010 tax rate will be reduced substantially. Some taxpayers have thought that their taxes will double when they see their assessment double. **That is not the case.** As a way to assist you in calculating what your new taxes may be, we have an **estimated tax rate** for 2010 of \$2.85. This rate assumes that the 2010 budgets will be the same as 2009. For example, if your house is assessed at \$298,300, which is the new proposed average residential assessment, your taxes are estimated to be \$8,501.92. This is arrived at by multiplying \$298,300 by .0285. The average residential assessment for 2009 was \$140,400 and the taxes were \$8,557.38. You can see that although the average assessment more than doubled the taxes are estimated to be **less**.

The 2010 tax rate will be certified during the summer, as usual. If you have a change in your taxes it will be reflected in the August and November quarters. If you have access to a computer you may check the Appraisal Systems website for information and to see a tax impact worksheet which allows you to fill in your old and proposed assessments. Their website is [asinj.com](http://asinj.com).

A note for our senior citizens; there are programs that might help you with paying your taxes. There is a \$250 property tax deduction for qualified seniors and disabled persons whose incomes are less than \$10,000 excluding Social Security. That program is administered by the assessor's office. There is also the Property Tax Reimbursement (freeze) Program that is administered by the State. The assessor's office has applications for first time filers. You may find additional information on the State's website at <http://www.state.nj.us/treasury/taxation/lpt/ptbrochures>.

If you have any questions please contact the assessor's office at 973-680-4021.