

Dear Property Owner,

It has been almost sixteen years since a revaluation was completed in the Borough of Point Pleasant. New Jersey Real estate taxation law mandates that all real estate be assessed at 100% of market value and there must be equalization among assessments.

Annually, the State of New Jersey, Division of Taxation, and the Ocean County Board of Taxation complete a study of all the sales that have transacted in each community, including the Borough of Point Pleasant, and determine the relationship of assessed value to sale value for each usable sale.

It has been determined by the State and County agencies that the properties located within the Borough of Point Pleasant are currently not assessed at market value. The Ocean County Board of Taxation has ordered a revaluation of the Municipality.

The major forces responsible for causing inequity in assessments are inflation and neighborhood trends. Consequently, all properties have not increased in value at the same rate since the last revaluation; hence, imbalances have been created.

We have prepared this brochure to help you understand the process that takes place during a revaluation program. In addition, it is an attempt to answer basic questions and to clear up common misconceptions.

For further information about the revaluation, please contact Professional Property Appraisers at 1-866-957-1388 or visit their website at www.ppareval.com. Thank you for your cooperation in helping complete this revaluation program.

Sincerely,
Sharon Morgan, CTA
Tax Assessor

What is a Revaluation Program?

A Revaluation Program seeks to spread property taxes equitably within a taxing district, such as the Borough of Point Pleasant, by making sure that each property is assessed based on its value. Each parcel in the Borough will be inspected on the interior and exterior, if possible, and appraised. The revaluation process is revenue neutral, meaning no additional taxes will be raised as a result of completion of this program.

What is the definition of Market Value?

It is the highest price, as of a specific date, in cash, or its equivalent, for which a property should sell after reasonable exposure in a competitive market. In addition, the buyer and seller should each act prudently, knowledgeably & for self-interest, and assuming that neither party is under undue duress.

What is meant by a “Comparable Sale”?

A comparable sale is a property that has a similar location and physical characteristics to the property being appraised and has sold within a reasonable time period prior to the appraisal date.

How will the program work?

Each property will be physically inspected on the exterior and interior by an experienced field representative. Structural and descriptive details of the property and neighborhood will be noted. The outside measurements of each building will be taken to determine the square footage content of the dwelling or building. This property data will be entered into a computer assisted mass appraisal program and a preliminary value estimate will be established utilizing the “Real Property Appraisal Manual of New Jersey

Assessors.” The preliminary value estimate will then be adjusted to a final market value estimate using comparable sales data from that neighborhood or a homogeneous neighborhood, if necessary. Income producing commercial properties may be appraised using an income capitalization method.

When will the program begin?

The program will begin with the receipt of this brochure and introduction letter. Field inspections will start May of 2025.

What is expected of property owners?

Equitable assessments depend on the cooperation of the property owners. Interior inspections, especially, require that residents cooperate with the data collectors. The validity of the market value depends on the collection of accurate data. Property owners have a stake in the outcome of the revaluation program.

Any assistance a taxpayer can provide will aid in the total data collection process. If there is information you believe should be considered in the valuation, please inform the data collector. We will make every effort to cause property owners the least possible inconvenience.

Will photographs be used?

The revaluation firm will also take photographs of your property. The photographs will be taken from a public right-of-way on a different date than the property inspection. You do not need to be present or involved in this phase of the project.

Will the field inspector be able to tell me the new assessment?

The data collectors are not responsible for developing the market value estimate. Their job is to collect pertinent information to be used later to develop the property's value.

What will the data collectors look for?

Data collectors will record such items as the type of interior wall construction, the number of bathrooms, type of heat, central air conditioning, livable area, and the percentage of finished attic and/or basement areas, in-ground pools, and number of fireplaces. The exterior inspection includes measurements of each structure, such as garages or other accessory buildings, determination of story height, roof structure, and type of foundation and exterior wall construction. The physical condition of the structure is noted to establish depreciation factors. All factors related to market value are considered.

Examples of what would not be noted would be interior decorations, fences, window air conditioners, gas grills, lawn furniture, above ground pools, and small sheds.

What if I am not at home?

If you are not at home when the data collector visits your property, an exterior inspection will be completed, and a notice will be left asking you to call for an interior inspection appointment. Appointments can be scheduled on weekdays, evenings, as well as Saturdays if necessary. If the representative is unable to inspect your home or if you refuse entry, the interior information will be estimated which may cause your home's valuation to be at the highest level for your property type, so your cooperation will be greatly appreciated.

When will I be advised of the proposed assessment?

When every property in the Borough of Point Pleasant has been revalued, you will receive a letter. You will be given the opportunity to discuss your assessment and review your property description with a representative of the revaluation firm.

Will my assessment increase?

Individual values may increase or decrease depending on the market value at the time of the revaluation.

What I really want to know is what effect will the Revaluation have on my tax bill?

The Revaluation Process is revenue neutral. In other words, no additional taxes overall will be raised for the school, county, or municipality as a result of the completion of this process

What can a taxpayer do if he or she is not satisfied with the new assessment?

If for any reason a taxpayer is not satisfied with his or her assessed value for any given year, the taxpayer has the right to file a formal appeal with the Ocean County Board of Taxation on or before April 1st of that given year. (extended to May 1st for the first year after the revaluation)

Additional information can be found on the

Borough's website:
www.ptboro.com

Thank you, in advance, for your cooperation in helping complete the revaluation program.

Question & Answer Brochure

***The Borough of Point Pleasant
Revaluation Program***

The Borough of Point Pleasant, like many other municipalities, has been ordered by the Ocean County Board of Taxation and the State of New Jersey to conduct a revaluation. This brochure explains the revaluation process and helps taxpayers understand how their tax dollars are distributed and collected.

A municipality, in this case the Borough of Point Pleasant, is responsible for collecting all property taxes required by law. Once collected, the Borough distributes the appropriate shares to the corresponding government entities. As illustrated in the pie chart below, the Borough of Point Pleasant and Ocean County receive the smallest portion of your property taxes, while the School District receives the greatest portion.

The Mayor and Council only control the portion of your taxes related to local municipal expenditures. The Ocean County Board of Commissioners calculates county taxes, while school taxes are calculated by the Point Pleasant Borough Board of Education through their respective annual budget process.

Borough of Point Pleasant, New Jersey
County of Ocean
2024 Tax Rate Breakdown

