

## THE TOWNSHIP OF GREEN BROOK

## **County of Somerset, New Jersey**

111 Greenbrook Road, Green Brook, New Jersey 08812-2501 Telephone: (732) 968-1023 Fax: (732) 968-4088 www.greenbrooktwp.org

## **INFORMATION ABOUT TAX ASSESSMENT AND TAX BILLS**

Each year the tax assessor adjusts assessments of all properties based on sales of similar properties in town. The purpose of the adjustment is to keep property values as close to 100% of what they would sell for in the current market. The new assessments values are mailed to every home in March. These cards used to be green, but now are white. If you do not agree with your value, you have until May 1 to file an appeal with the county tax board. It is a good idea to talk with the assessor before filing an appeal, so you can get examples of similar homes that sold prior to October 1, for comparison. The County Tax Board website can be found at Tax Board | Somerset County.

State law requires the Township to add up the amount needed for the budget of the Township, the Board of Education, County, County Library and local and County Open Space, to come up with the total needed to collect to support these six budgets. That amount gets divided by the total of all property assessments in town, to establish a tax rate. That tax rate is then applied to each property, to come up with each property's total tax bill.

The Township does not collect more money when assessments rise or less money when they fall. The total collected fluctuates only because of changes in the six budgets listed above. Each resident's assessment and the calculated tax rate determines how much of that total amount they will pay.

This year, the total assessments (values of all Green Brook properties) rose by 6.9%. In addition to a rise in sales value, other things factored in include renovations, additions, and new home construction. If your assessed value went up more than average, this is usually because homes of a similar size and character sold for much more than their assessed value, or had a 2023 assessment that was lower than the market value. The actual sales from last year are used to adjust home values for this year, adjusting for size, location, room counts, etc.

Each of the first two tax bill installments of 2024 are one fourth (25%) of the total taxes billed for your property in 2023. Once the budgets for the six entities are known in early July, the final tax rate is calculated, and multiplied by your 2024 assessed value. If your total tax amount due for 2024 increases, the entire increase is collected in the third and fourth quarter. When you receive your final 2024 tax bill in July or August, **DO NOT** take your current bill and multiply it by four! To accurately see your annual increase, you need to compare calendar year totals.

A new on-line portal can be found on the Township website at <a href="www.greenbrooktwp.org">www.greenbrooktwp.org</a>, by clicking the **Pay Taxes or Sewer Online** icon. You can view your current assessment, current and prior taxes billed, reprint your tax bill and more. If you need additional assistance, please contact the Township staff, at:

Tax Assessment Values Laura Whitaker <u>LWhitaker@greenbrooktwp.org</u> (908) 295-4827

Tax Bill Amounts Raymond Murray RMurray@greenbrooktwp.org (732) 424-2772