

January 26<sup>th</sup> 2009

To: Mayor and Borough Council.

From: Pat Aceto, Certified Tax Assessor.

### **2008 Tax Assessors Office Annual Report**

The ratable base rose from \$2,051,702,100 to \$2,056,359,000 from 2008 to 2009, an increase of \$4,656,900.

The rise was due to renovations, additions and replacements of old housing stock.

We had six County Tax Appeals in 2008. Two of those were withdrawn and there was a loss of \$162,600 in assessed value, with the other four appeals. That equates to \$2,601,600 in tax dollars.

We have five State Tax Appeals, which are all still pending.

The outlook for tax appeals this year appears to be good – from the Borough's perspective. The deadline for filing tax appeals remains April 1, 2009. At that time, we'll have a better idea as to our potential ratable losses.

It appears we have settled into a stable time for appeals and development, so that we should not see any dramatic changes until our next revaluation.