

January 27th 2010

To: Mayor and Borough Council.

From: Pat Aceto, Certified Tax Assessor.

2009 Tax Assessors Office Annual Report

The ratable base rose from \$2,056,359,000 to \$2,062,790.700 from 2009 to 2010, an increase of \$6,431,700. That equates to \$106,637.59 in tax dollars. The rise was due to renovations, additions and replacements of old housing stock.

We had twenty five County Tax Appeals in 2009. Nineteen of those were upheld and five were successful with a loss of \$628,300 in assessed value. That equates to \$10,417.22 in tax dollars. One property had its assessed value raised.

We have twenty eight State Tax Appeals, twelve of which are from 2008 or 2009 county appeals. Twenty four are still pending. One has withdrawn and there has been a loss of \$2,396,100 assessed value with five. That equates to \$39,727.34 in tax dollars.

The outlook for tax appeals this year is not good. Due to market conditions, we have seen a number of sales below assessment levels. The deadline for filing tax appeals remains April 1, 2010. At that time, we'll have a better idea as to our potential ratable losses.

The unstable real estate market will continue to have consequences on our ratable base, perhaps not as dramatic as other communities, but it warrants watching for the foreseeable future.