



**Ratables:**

A ratable is property within the municipality that can be taxed in accordance with State guidelines. Taxable property is broken into two categories, *Land* (the Block and Lot) and *Improvements* (a physical structure permanently attached to the Land). Property tax revenue supports services for our residents, such as police, emergency services, garbage collection, the parks system, streets and roads, senior services, aid to volunteer fire departments; and many other local services. In addition, revenue is collected by the municipality through the Tax Collector’s Office for our school district, library, county services and open space. A stable levy is important as we look to our future net valuation. We have been on a steady increase over the past few years and as of 2020 have regained the \$104 Million Dollars reduction that occurred during the 2009 recession. It is projected to begin slowing down with many projects in the Township nearing completion in addition to the financial uncertainty COVID-19 will have in the coming years.

2002	2,439,166,006		
2003	2,452,322,703	13,156,697	
2004	2,462,321,502	9,998,799	
2005	2,469,571,752	7,250,250	
2006	2,476,869,889	7,298,137	
2007	2,510,462,561	33,592,672	
2008	2,516,524,381	6,061,820	
2009	2,482,132,600	(34,391,781)	
2010	2,469,803,068	(12,329,532)	
2011	2,456,909,811	(12,893,257)	
2012	2,421,587,877	(35,321,934)	
2013	2,411,833,404	(9,754,473)	(104,690,977)
2014	2,452,150,415	40,317,011	
2015	2,457,050,620	4,900,205	
2016	2,461,930,410	4,879,790	
2017	2,462,631,767	701,357	
2018	2,486,031,800	23,400,033	
2019	2,506,176,100	20,144,300	
2020	2,525,325,600	19,149,500	108,641,196
2021	2,525,325,600	0	
2022	2,526,325,600	1,000,000	

## New Jersey Property Tax Procedure.

The steps in determining the tax on each property may be summarized as follows:

1. On or before January 10 of the tax year, each assessor files with the County Board of Taxation the Tax List (real property, personal property and exempt property) and Tax List Duplicate showing the assessed value of each property in the taxing district. **Value is determined as of October 1 of the preceding year for real property and January 1 of the preceding year** for certain locally assessed personal property.
2. Early in the calendar year, the municipal and county governing bodies and the local boards of education make up their respective budgets. Anticipated revenue from various sources is deducted from the budget amounts required. The amount remaining to be raised by a levy on real and personal property is reported to the County Board of Taxation.
3. Each **County Tax Board** apportions the amount to be raised by property taxes to support county government among the taxing districts in the county, adds to the respective county portion the amounts needed from property taxes to finance the municipal government and the school district, and divides the total levy by the assessed value of all taxable property to establish the local tax rate.

Municipal 2020 Levy \$33,724,140.67 ÷  
2020 Total Assessed Value \$2,525,325,600 =  
Rate .01335 per \$100 of assessed value or **1.335 2020 Municipal Tax Rate**

Home with \$159,740 Assessed Value x  
Municipal Tax Rate 1.335 =  
\$213,253 / per \$100 of Assessed Value or **\$2,132.53 Municipal Levy**

4. The tax rates are reported to the municipality which collects the property tax for the county, the school district, and itself.
5. If there are special district costs, the special district governing body reports the amount needed to the assessor, who calculates the tax rate for this purpose by dividing the amount to be raised by the total value of taxable property in the special district. This rate is applied to the properties in the special district.
6. The appropriate tax rate is multiplied by the assessment on each property to determine the taxes due for the current year for each property owner.