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In 1966 non-business personal property was exempted by the legislature, along with business inventories and the taxation of other business ventures, the Retail Gross Receipts Tax, the Corporation Business Tax, the Business Personal Property Tax and the Railroad Property Taxes. These revenues were intended for municipal use under the assumption that the proceeds of the taxing businesses, became the collection agent for these taxes, it pledged to reimburse the funds back to local governments. So, from our perspective, these do not constitute "new" aid from the Treasurer of New Jersey. Instead, we see them as local revenues, temporarily displaced. In the 1990s, Legislatures in both parties and in both Houses recognized the problem of property tax relief and adopted laws and measures to reduce the disparities between real and market values.

The total 2012 estimated market value of all exempt property in New Jersey was over $136 billion. The net value of all taxable land and improvements in that same year was just over $982 billion.

ASSSESSMENT AND PROPERTY VALUES

The basic duty of an assessor is spelled out in New Jersey statutory law: “The assessor shall… after examination and inquiry, determine the full and fair value of each parcel situated in the taxing district (the municipality) at such time as he, in his judgment, would sell at a fair and bona fide sale by the true owner or the owner's legal representative.” The assessor locates and values property through annual district-wide reassessment programs. In most cases, dropped far below the legal true value. In the mid 1950's the Legislature enacted the "Assessment-Sales Ratio Program" to determine the "ratio of aggregate assessed to aggregate true value" of real estate in every taxing district in New Jersey. Not long after the Director of the Division of Taxation implemented the "assessment-sales ratio program," which is the study of comparing recent sales prices to the properties assessment to determine what the market value of the property is. The New Jersey Supreme Court instructed county local officials to follow the Director's guidance in assessing aggregate true values in their equalization programs. Under assessment became a high-level, continuous striving to ensure each individual parcel of property bears its fair share of taxes. All this is done to promote equalization among individual parcels of taxable property in a municipality. In other words, equalization seeks to establish equity in the collection of property taxes. The result is an "ad valorem" system, which requires property to be assessed at its true value. Assessments through annual district-wide reassessment are not cost effective, and are more labor intensive than they used to be. When assessments are made by different persons in different places there is always room for variation in judgment. New Jersey has 21 counties comprised of 565 municipalities, each of County's 24 municipalities, each has its own local tax assessor. In Gloucester a pilot program authorizes the County Assessor to conduct all assessments in the Gloucester area. The assessor has sole control over the costs of the county government and of school districts covering more than one taxing district. The assessment-sales ratio program is in determining the aggregate true value of all real property in each of this state's 565 taxing districts. The assessment-sales ratio program involves a comparison of the sales prices of parcels of real property which have been sold with the assessed values of these properties. The object of the program is to discover at what ratio of true value real property is being assessed and make the appropriate corrections. The New Jersey State Board of Taxatio produced an annual distribution of some of the funding dedicated to the..