

Princeton
Annual Tax Collector's Report
Calendar Year 2020
Pursuant to NJSA 54:4-91

2020 Mayor and Council of Princeton	
Mark Freda	Mayor
Leticia Fraga	Council President
Dwaine Williamson	Councilman
Eve Niedergang	Councilwoman
David Cohen	Councilman
Mia Sacks	Councilwoman
Michelle Pirone Lambros	Councilwoman

Please note: The figures in this report for calendar year 2020 are unaudited.

Respectfully Submitted,

Tammie Tisdale, CTC
Tax Collector

PRINCETON SUMMARY

The total assessed value is broken down as follows:

Taxable Properties

TYPE	NUMBER	ASSESSED VALUE
Residential (2)	7079	5,936,592,800
Vacant Land (1)	444	89,572,800
Commercial (4A)	371	794,814,300
Industrial (4B)	2	11,759,700
Apartment (4C)	122	328,748,000
Farms (regular)(3A)	17	31,595,500
Farms (qualified)(3B)	30	293,000
Public Utility (6A)	2	8,343,297
Total	8067	7,201,719,397

Exempt Properties

TYPE	NUMBER	ASSESSED VALUE
Public School (15A)	13	83,420,900
Other School (15B)	290	1,820,217,100
Public Property (15C)	210	274,295,700
Charitable (15D)	79	158,313,800
Cemetery (15E)	8	4,122,100
Miscellaneous (15F)	198	50,903,600
Total	798	2,391,273,200

Taxpayers Receiving Deductions per Tax Duplicate

TYPE	NUMBER	VALUE
Senior Citizen	17	4,250
Disabled Person	1	250
Surviving Spouse	0	0
Veteran	172	43,000
Widow of a Veteran	44	11,000
Total	234	58,500

2020 TAX LEVY

Ratables \$174,212,537.72

Added /Omitted Assessment. \$306,115.17

2020 Sub Total Levy \$174,518,652.89

Tax Appeals \$87,902.62

Grand Total 2020 Levy \$174,430,750.27

2020 COLLECTIONS

Prepaid Taxes Collected in 2019 \$ 1,638,396.79

Current Taxes Collected \$ 171,562,174.20

State’s Share of Seniors and Vets \$ 59,733.56

Homestead Benefit Credit \$ 0

Total Collected \$173,260,304.55

2020 BALANCE

Grand Total 2020 Levy from above \$ 174,430,750.27

Transfer to Tax Title Liens \$ -7,091.26

Canceled/Abated Remitted \$ -77.87

Total Collected \$ -173,260,304.55

2020 Delinquent Balance.....\$ 1,163,276.59

**PRINCETON
TAX COLLECTION PERCENTAGES**

YEAR	PERCENTAGE
2020	99.32
2019	99.20
2018	99.27
2017	99.35
2016	99.26
2015	99.25
2014	99.45
2013	99.03

INTEREST COLLECTED FROM DELINQUENT TAXES

Taxes are due on February 1, May 1, August 1, and November 1. The Princeton Council has approved a 10-day grace period for each quarterly due date, where payment may be made without interest being charged. After the 10-day grace period, interest accrues on the outstanding balance at a rate of 8% per year on the first \$1,500, and 18% per year over \$1,500. Delinquent interest is calculated back to the original due date.

2020	\$484,495.69
2019	\$408,537.91
2018	\$341,570.22
2017	\$411,236.24
2016	\$408,408.81
2015	\$328,595.36
2014	\$363,362.73
2013	\$561,732.55

PAYMENT METHODS FOR TAXPAYERS

Credit Cards:

The Tax Office, in conjunction with the Information Technology Office, has made it possible to pay taxes with a credit card with a 2.65% fee payable to Municipay, via the Princeton website or in person. The following are credit card payments for the year 2020 and 2019, resulting in the following collections:

2020

	VISA	AMEX	DISC	M/C
Over the Counter Cards/Online	\$1,331,340.92	\$707,114.56	\$16,841.77	\$336,324.94
Grand Total Collected	\$2,391,622.19			1.4%

2019

	VISA	AMEX	DISC	M/C
Over the Counter Cards/Online	\$1,299,781.02	\$739,038.38	\$19,151.59	\$444,100.93
Grand Total Collected	\$2,502,071.92			1%

Tax Ach Payments Online:

Taxpayers can access the Princeton website, and click on a link to pay their taxes online via their checking account. The payments are secure, and deposited faster than traditional methods. For the taxpayer, it provides convenience and confidence that their payment arrives on time.

<u># Users</u>	<u>Amount Collected online</u>	<u>% of Collections</u>
2419	\$ 53,698,195.82	31%

Website Update:

The Tax Office has recently updated the Princeton website. A homeowner can now view previous and current years' Tax/Sewer billing along with Special Assessment billing. This update is expected to reduce our call volume in the Tax Department.

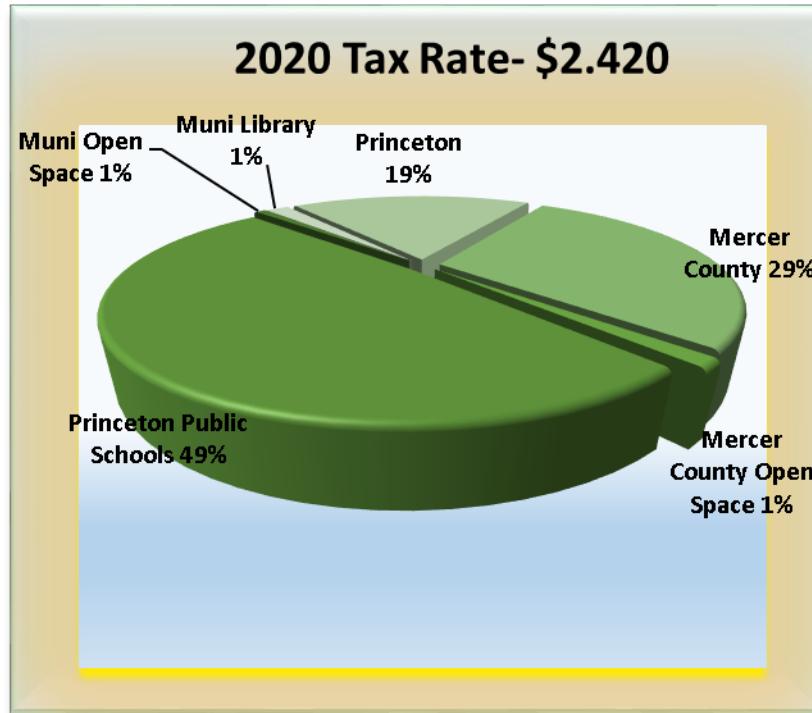
For many years, Princeton property owners have enjoyed the lowest effective tax rate in Mercer County.

	Striking the Tax Rate for 2020:			Striking the Tax Rate for 2019:	
	<u>Tax Dollars</u>	<u>2020 Rate</u>		<u>Tax Dollars</u>	<u>2019 Rate</u>
County (incl OS)	52,372,760.14	0.727	County (incl OS)	51,059,585.73	0.711
School	85,123,968.00	1.183	School	82,707,290.00	1.151
Local Purpose	32,605,857.53	0.453	Local Purpose	32,590,579.54	0.454
Local Open Space	1,224,292.00	0.017	Local Open Space	1,214,106.00	0.017
Library	2,885,660.05	0.040	Library	2,759,737.62	0.039
Assessed Value	7,201,719,397.00		Assessed Value	7,183,303,743.00	
Total Tax Rate		2.420	Total Tax Rate		2.372

2020 ABSTRACT OF RATABLES FOR MERCER COUNTY
Breakdown of General Tax Rate

TAXING DISTRICT	COUNTY TAX	LIBRARY TAX	CTY OPEN SPACE TAX	SCHOOL TAX	MUNICIPAL PURPOSE TAX	MUNICIPAL OPEN SPACE TAX	Municipal Library Tax	TOTAL TAX RATE	TAX RATE EFFECTIVE	RATIO TO TRUE VALUE
Princeton	0.682		0.029	1.151	0.454	0.017	0.039	2.372	2.043	86.32%
W. Windsor Township	0.643	0.065	0.027	1.593	0.424	0.020		2.772	2.535	91.60%
Robbinsville Township	0.623	0.063	0.027	1.659	0.519	0.065		2.956	2.956	92.94%
Hopewell Township	0.614	0.062	0.027	1.740	0.410	0.030		2.883	2.706	94.08%
Lawrence Township	0.615	0.062	0.027	1.571	0.597	0.030		2.902	2.725	94.35%
Hamilton Township	0.612		0.027	1.407	0.822		0.035	2.903	2.736	94.60%
Hopewell Borough	0.612		0.026	1.715	0.629	0.010	0.035	3.027	2.856	94.69%
Pennington Borough	0.588		0.026	1.622	0.470	0.010	0.033	2.749	2.698	98.33%

HOW YOUR TAXES ARE APPORTIONED



2020 TEN LARGEST TAXPAYERS IN PRINCETON

<i>Taxpayer</i>	<i>Assessed Valuation</i>	<i>As a percent of Net Assessed Valuation Taxable</i>
Trustees of Princeton University	392,726,300	5.45%
Palmer Residences I LLC, Palmer Residences II LLC, PSN PARTNERS	81,753,200	1.14%
Avalon Bay	65,212,000	0.91%
Edens	52,917,400	0.73%
Palmer Sq LTD Partners	35,310,000	0.49%
Jasna Polna Golf Club	31,500,000	0.44%
Institute for Advanced Study	31,103,200	0.43%
Fountain Ridge	28,170,100	0.39%
NILP (Nassau Inn)	26,030,000	0.36%
Princeton Theological Seminary	21,758,000	0.30%
	766,480,200	10.643%

Total Assessed Valuation Taxable 7,201,719,397

2020 TAX SALE STATISTICS

Every year the tax collector is charged with enforcing collection of the Tax Levy. Taxes that are delinquent and still outstanding from the prior year are subject to Tax Sale. This is not the same as the sale of the property. This is simply the enforcement method used by Princeton to collect the taxes due on the property. Princeton's Tax Sale is on the 2nd Friday in December, at 10:00 am in the main meeting room. Anyone can "bid" on a tax sale item, except an owner or other interested party. The delinquent taxes are "sold" to the lowest bidder of interest, and a tax lien is placed on the property. Princeton is able to collect the taxes owed, and the owner now owes the lien holder for those taxes plus interest, fees and penalties.

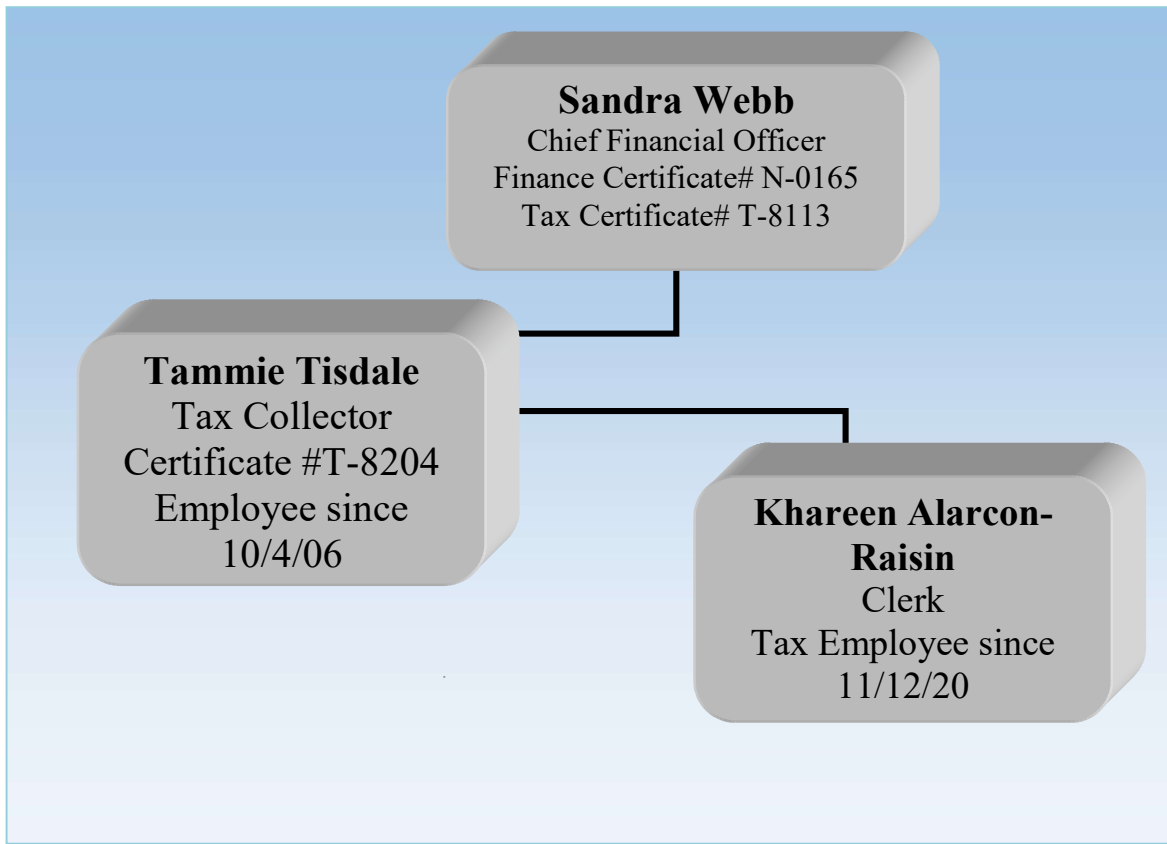
Princeton typically has a high collection rate, so there are usually very few properties that end up in tax sale. Below are the statistics for our 2020 Tax Sale:

Cert #	Bl / Lot	Certificate Sold To:	Amount	Premium
2020-01	7.02/11	LB Honey Badger	24,123.54	97,000
2020-02	15.05/3	Tower	13,310.30	54,000
2020-03	38.01/2	Tower	98,715.83	402,000
2020-04	53.01/80	LB Honey Badger	44,394.70	192,000
2020-05	201/8	Christiana	36.93	88,000
2020-06	4901/10	Tower	102,591.21	460,000
2020-07	5408/41	LB Honey Badger	12,407.56	64,000
2020-08	6402/2	Christiana	1,314.14	62,000
2020-09	6904/7	LB Honey Badger	232.08	100
2020-10	9801/3.131	LB Honey Badger	1,320.54	14,000

Premiums paid are held by the municipality until redemption. If the certificate is not redeemed within 5 years, then the premium is kept by the municipality.

STAFFING

Tax Department staffing is exhibited below. Sandra Webb, CFO is the Supervisor of Tax/Finance. Tammie Tisdale, Tax Collector, an employee since 2006 is now tenured. August of 2020 we lost a clerk and filled the position in November with a new team member, Khareen Alarcon-Raisin. Khareen has previously passed the Tax Collectors courses I, II and II and will eventually take the certification exam.



The Tax Office is open Monday through Friday, 9:00 am – 5:00 pm. The phone number is (609) 924-1058.
Email: ttisdale@princetonnj.gov