

Compliance Plan: **(CHAPTER 101)**

A Compliance plan would entail a complete market review of all properties in all neighborhoods in order to determine the uniformity of assessments. Properties that are determined to be either below or above the accepted corridor of the overall assessed/sales ratio will be adjusted in accordance with the Chapter 101(as amended), Public Laws of 2001 NJSA 54:4-23.

Since the 2010 revaluation of property values, the Assessor office conducts a "Compliance Plan". This plan is a process approved by the Division of Taxation to maintain uniform and equitable assessments throughout Princeton. Each year this plan is reviewed and approved by the Mercer County Tax Board.

Annual Compliance Plan process:

- Reviewing current bona fide sales in each neighborhood.
- Comparing the sales to the assessments.
- If assessment to sale ratio is "out of range" adjustments are required.
- Making global adjustments to the neighborhood.
- Adjustments can be the entire neighborhood, by model, location, style, etc.
- By adjusting values each year, the Assessor office can maintain uniform values.
- Compliance Plan is reviewed and approved by the Mercer County Tax Board.
- February, "green post cards" will be sent out to each property owner showing the last year assessment, the current year assessment, and last year taxes paid.
- If you feel the current assessment is above the market value of your home, you can file an appeal.
- Under \$1,000,000 assessment you can appeal to the Mercer County Tax Board.
- Over \$1,000,000 assessment you can go to either Mercer County Tax Board, or New Jersey State Tax Court.
- Appeals must be submitted by April 1.
- Appeals are based on usable sales of similar homes, not assessments.