

Princeton
Annual Tax Collector's Report
Calendar Year 2019
Pursuant to NJSA 54:4-91

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

Please note: The figures in this report for calendar year 2019 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)	7076	5,912,086,600
Vacant Land (1)	457	91,957,500
Commercial (4A)	369	800,016,900
Industrial (4B)	2	11,759,700
Apartment (4C)	121	326,475,100
Farms (regular)(3A)	17	32,081,600
Farms (qualified)(3B)	30	324,000
Public Utility (6A)	2	8,602,343
Total	8072	7,174,701,400

Exempt Properties

TYPE	NUMBER	ASSESSED VALUE
Public School (15A)	13	83,420,900
Other School (15B)	288	1,816,868,100
Public Property (15C)	207	271,226,300
Charitable (15D)	78	157,654,600
Cemetery (15E)	8	4,197,100
Miscellaneous (15F)	197	50,889,400
Total	791	2,384,256,400

Taxpayers Receiving Deductions per Tax Duplicate

TYPE	NUMBER	VALUE
Senior Citizen	18	4,500
Disabled Person	1	250
Surviving Spouse	0	0
Veteran	181	45,250
Widow of a Veteran	43	10,750
Total	243	60,750

2019 TAX LEVY

Ratables	\$170,359,579.44
Added /Omitted Assessment.	\$255,364.50
Total 2019 Levy	\$170,614,943.94

2019 COLLECTIONS

Prepaid Taxes Collected in 2018	\$ 2,175,850.70
Current Taxes Collected	\$ 166,503,862.15
State’s Share of Seniors and Vets	\$ 61,500.00
Homestead Benefit Credit	<u>\$ 461,041.73</u>
Total Collected	\$169,202,254.58

2019 BALANCE

Grand Total 2019 Levy from above	\$ 170,614,943.94
Transfer to Tax Title Liens	\$ -10,097.10
Canceled/Abated Remitted	\$ -225.59
Total Collected	<u>\$ -169,202,254.58</u>

2019 Delinquent Balance.....\$ 1,402,366.67

**PRINCETON
TAX COLLECTION PERCENTAGES**

YEAR	PERCENTAGE
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.

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 Municipipay, via the Princeton website or in person. The following are credit card payments for the year 2019 and 2018, resulting in the following collections:

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			1.5%

2018

	VISA	AMEX	DISC	M/C
Over the Counter Cards/Online	\$789,032.28	\$436,473.82	\$44,518.11	\$346,696.43
Grand Total Collected	\$1,616,720.63			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>
1695	\$ 40,214,853.87	23.6%

Website Update:

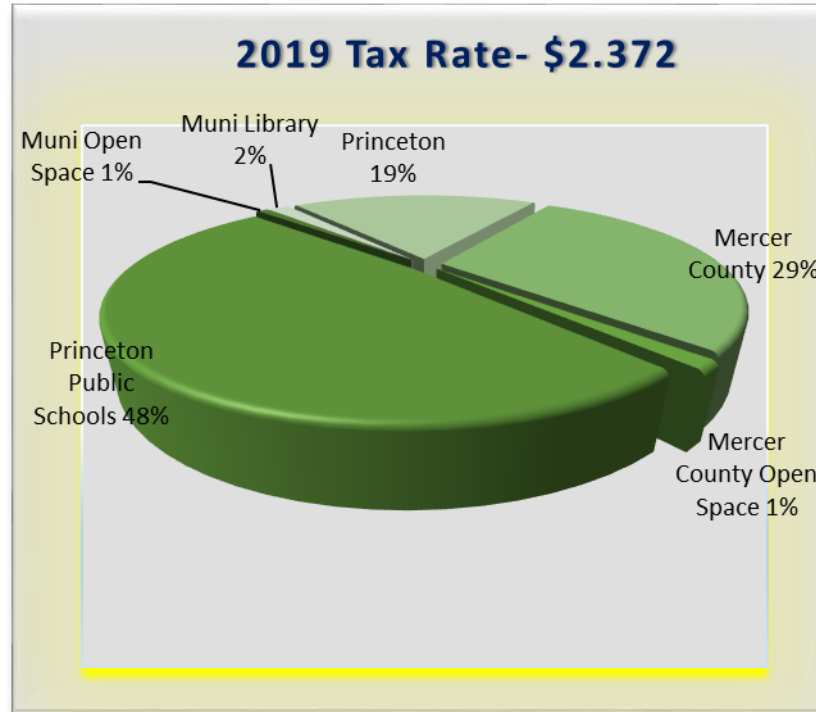
The Tax Office has recently updated the Princeton website. A homeowner can now view previous and current years' Tax/Sewer billing along with Special Assessment billing. This update is expected to reduce our call volume in the Tax Department.

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

	Striking the Tax Rate for 2019:			Striking the Tax Rate for 2018:	
	<u>Tax Dollars</u>	<u>2019 Rate</u>		<u>Tax Dollars</u>	<u>2018 Rate</u>
County (incl OS)	51,059,585.73	0.711	County (incl OS)	50,807,978.50	0.711
School	82,707,290.00	1.151	School	79,991,481.00	1.119
Local Purpose	32,590,579.54	0.454	Local Purpose	31,995,935.89	0.448
Local Open Space	1,214,106.00	0.017	Local Open Space	1,215,614.00	0.017
Library	2,759,737.62	0.039	Library	2,671,953.79	0.037
Assessed Value	7,183,303,743.00		Assessed Value	7,147,797,876.00	
Total Tax Rate		2.372	Total Tax Rate		2.332

2019 ABSTRACT OF RATABLES FOR MERCER COUNTY
Breakdown of General Tax Rate
HOW YOUR TAXES ARE APPORTIONED

TAXING DISTRICT	COUNTY TAX	LIBRARY TAX	CTY OPEN SPACETAX	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%
Pennington Borough	0.606		0.026	1.562	0.459	0.010	0.034	2.697	2.614	97.09%
Lawrence Township	0.640	0.065	0.027	1.526	0.557	0.030		2.865	2.631	92.28%
Hopewell Township	0.627	0.063	0.027	1.670	0.397	0.030		2.814	2.636	93.91%
Hamilton Township	0.618		0.026	1.381	0.776		0.034	2.835	2.694	95.38%
Robbinsville Township	0.629	0.063	0.027	1.655	0.518	0.065		2.957	2.764	93.53%
Hopewell Borough	0.626		0.027	1.653	0.629	0.010	0.036	2.981	2.796	94.15%



2019 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	390,650,800	5.44%
Palmer Residences I LLC, Palmer Residences II LLC, PSN PARTNERS	101,272,700	1.41%
Avalon Bay	65,212,000	0.91%
Edens	52,917,400	0.74%
Palmer Sq LTD Partners	35,310,000	0.49%
Jasna Polna Golf Club	31,500,000	0.44%
Institute for Advanced Study	29,652,700	0.41%
Fountain Ridge	28,170,100	0.39%
NILP (Nassau Inn)	26,030,000	0.36%
Princeton Theological Seminary	20,291,400	0.28%
	781,007,100	10.873%

Total Assessed Valuation Taxable 7,183,303,743

2019 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.

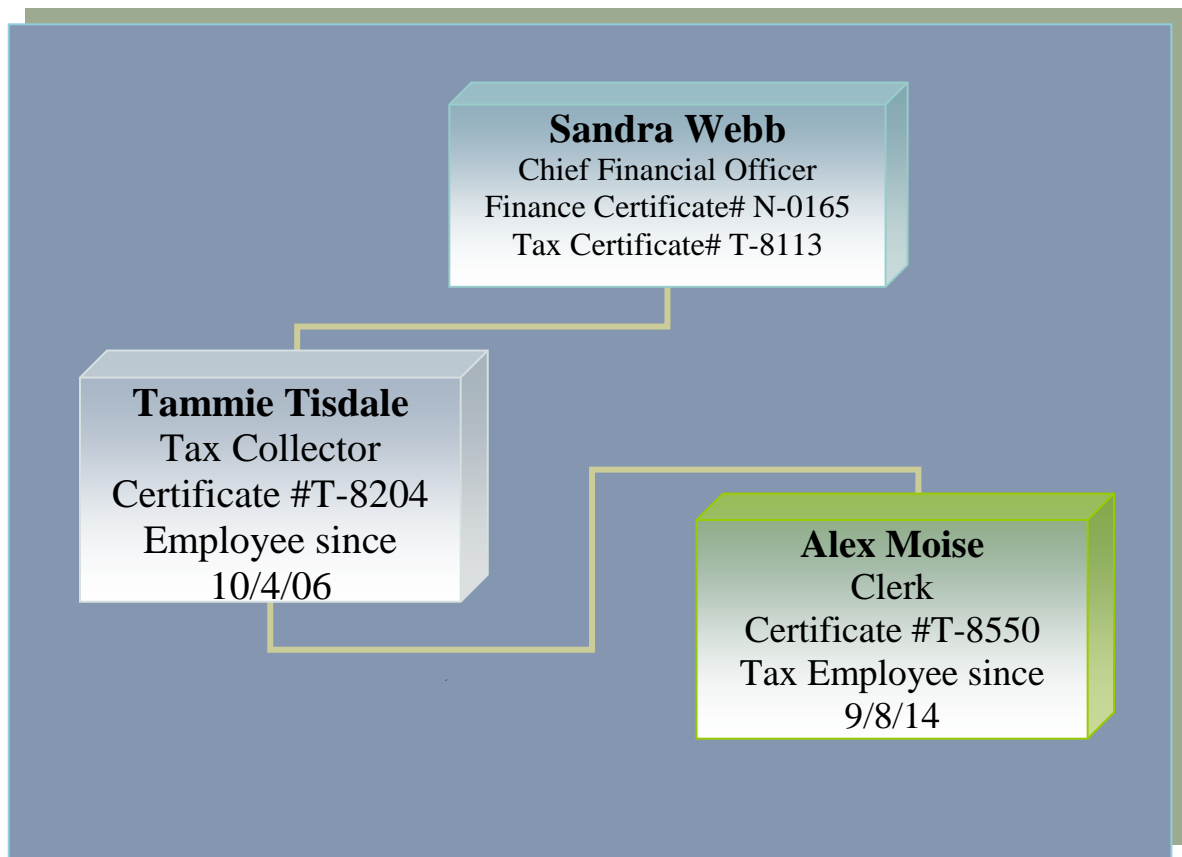
Princeton typically has a high collection rate, so there are usually very few properties that end up in tax sale. Below are the statistics for our 2019 Tax Sale:

Cert #	Bl / Lot	Certificate Sold To:	Amount	Premium
2019-01	1.01/28	SB Muni % Cust LB-Honey Badger	\$15,050.25	\$86,000
2019-02	12.01/16.01/C 01	US Bank Cust Tower DB IX 2019-1	\$3,904.88	\$39,100
2019-03	17.03/101	SB Muni % Cust LB-Honey Badger	\$6,202.01	\$35,000
2019-04	53.01/11.23/C 08	SB Muni % Cust LB-Honey Badger	\$15,255.18	\$67,000
2019-05	201/12	Princeton	\$277.93	0
2019-06	4703/51	Marian Kapala	\$12,857.86	\$54,000
2019-07	5601/14.50	SB Muni % Cust LB-Honey Badger	\$10,300.45	\$73,000
2019-08	6402/8	SB Muni % Cust LB-Honey Badger	\$13,792.79	\$78,100
2019-09	6802/21	US Bank Cust/Pro Cap 8/Pro Capital MGT II	\$11,059.38	\$81,000
2019-10	6903/7	SB Muni % Cust LB-Honey Badger	\$7,328.75	\$35,100
2019-11	9401/12	US Bank Cust/Pro Cap 8/Pro Capital MGT II	\$14,742.84	\$90,000
2019-12	9401/13	Trystone Capital Assests LLC	\$67.20	0
2019-13	9401/14	SB Muni % Cust LB-Honey Badger	\$1,790.55	\$2,500

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. Alex Moise has been with Princeton for several years in various Departments and hired full time in 2014 in the Tax Department. Alex has passed the Tax Collectors State exam and is now a Certified Tax Collector.



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