

Published Articles

Owners of Properties That Suffered Material Depreciation from Superstorm Sandy Must Meet January 10 Deadline for Notifying Municipal Assessor

John J. Reilly *Greenbaum, Rowe, Smith & Davis LLP Client Alert*January 2013

As we begin the New Year, we are circulating this Alert regarding municipal assessments to notify owners of properties that suffered material depreciation as a result of Superstorm Sandy-related damages of an **important provision in the law and an imminent reporting deadline**.

For 2013 tax assessments and appeals, the date of valuation of property is normally as of October 1, 2012. This pre-dates the late-October storm and would not take its devastating aftermath into account. However, the law provides for a later valuation date of January 1, 2013 in instances where **any building or other structure has been destroyed, consumed by fire, demolished, or altered in such a way that its value has materially depreciated by the actions of a storm between the dates of October 1, 2012 and January 1, 2013.**

Property owners must give notice to the municipal assessor by January 10, 2013 of such material depreciation of the property as a result of Sandy in order to have the property valued and assessed in its post-storm state.

After examination and inquiry, the assessor will then determine the value and assess the property as of January 1, 2013, taking into account the material depreciation of the property. **As a result, a tax appeal for 2013 may not be necessary.**

If your property was damaged by Superstorm Sandy, or if you have other questions concerning property valuation and/or tax appeals in New Jersey, please contact our partners **John J. Reilly** (the author of this Alert) or **Thomas J. Denitzio, Jr**.