

SUPERSTORM SANDY – HOW CAN I LOWER THE
REAL ESTATE TAXES ON
MY STORM-DAMAGED PROPERTY?

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What happens to the assessed value of your house if it was damaged in Superstorm Sandy?

When a person's home is damaged or destroyed in a storm, many issues are going through a homeowner's mind. Where are we going to live until the home is fixed? How much will the insurance cover our repairs? How am I going to replace all of my furniture?

One aspect of the recovery often initially overlooked is the real estate taxes owed on your real property. Shouldn't the assessed value of my home be decreased after the storm?

Typically, real estate tax appeals are filed by April 1st for a homeowner to dispute the value of their home. However, what happens when a house is partially or substantially destroyed during the year? N.J.S.A. 54:4-35.1 was enacted over 60 years ago to permit reductions in the assessed value of properties whose value "materially depreciated" after October 1 but before January 1. The statute lists "storm, fire, cyclone, tornado or earthquake" as examples of covered casualties.

The homeowner should take pictures of the damaged property and keep receipts for all expenses incurred. For Superstorm Sandy, there is a January 10, 2013 deadline for notifying the assessor and filing the required paperwork, which can vary from town to town. Please contact us immediately for an initial free consultation so that we can evaluate your situation.