

A MESSAGE FROM THE TAX ASSESSOR'S OFFICE

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Assessment postcards were mailed on November 19th, 2024, detailing the new assessments for 2025. We want to take this opportunity to provide some background on what is occurring with property assessments in Roosevelt Borough and how it will impact the tax rate.

In recent years, the real estate market has experienced unprecedented growth, with property values steadily rising. For 2025, the total assessed value of all properties in the Township will be 17% higher than it was in 2024. However, this does not mean your taxes will increase by the same percentage. Instead, it reflects the overall rise in property values within the municipality.

Due to the inverse relationship between the total assessed value and the tax rate, higher assessments typically result in a lower tax rate. When the total value of all properties increases, the tax rate is adjusted to collect the necessary revenue for the budget. As a result, we anticipate that the 2025 tax rate will be lower than in 2024. However, individual tax bills will vary based on how much your property's assessed value changed relative to the overall increase in property values. If your property's value increased by more than 17%, you may see a higher tax bill. Conversely, if it increased by less than 17%, your tax bill may decrease.

The assessment function serves as the distribution mechanism of the property tax levy, which includes municipal, library, school, open space, and county taxes. Since taxes are divided among property owners based on the market value of their properties, it's critical that the assessment process is uniform, accurate, fair, and transparent.

Monmouth County Property Tax Estimator and Frequently Asked Questions

Use the Monmouth County Tax Estimator to gain insight into your estimated 2025 tax bill and review the top 10 most frequently asked questions to better understand the reassessment process. Simply follow the instructions, input specific data related to your property, and the tool will provide you with an estimate of what you can expect to pay in property tax in 2025. Please note that since the tool can only provide an estimate, you should be aware of the qualifications regarding the estimates generated.

Please Note: The time to appeal property assessments is from November 15, 2024, to January 15, 2025. For properties valued over \$1 million, the appeal deadline is April 1, 2025. Unfortunately, no property appeals may occur after April 1, 2025.

Monmouth County Tax Estimator

<https://oprs.co.monmouth.nj.us/Oprs/GoogleWithUC/TiaraSearch.aspx>

Monmouth County record search (*as to sales / assessments*)

<http://oprs.co.monmouth.nj.us/Oprs/External.aspx?ild=12>

Appeal Guide

<https://secure.njappealonline.com/prodappeals/Download.aspx>