

HOW NEW JERSEY CALENDAR YEAR MUNICIPALITIES BILL FOR PROPERTY TAXES

Property taxes are due February 1st, May 1st, August 1st, and November 1st.

The 1st and 2nd quarter (February and May) are preliminary estimates, based on ½ of the previous year's taxes.

After the tax rate is struck, the difference is made up in the 3rd and 4th quarter (August and November).

In the event an estimated bill is sent for the 3rd quarter (August), the difference is made up entirely in the 4th quarter.

FOR EXAMPLE:

For an average property assessed at 465,000, using the 2007 tax rate of \$1.72 per \$100 assessed value,

Total 2007 taxes: \$7,998.00 $((465,000/100)*1.72)$

1st and 2nd quarter 2008 – based on ½ of 2007: \$3,999

February 1, 2008: \$1,999.00 – only whole dollars billed

May 1, 2008: \$1,999.00 – only whole dollars billed

August 1, 2008: \$2,232.00 – based on an estimated tax rate for 2008 of \$1.82 per \$100 assessed value

\$1.83 tax rate is struck

November 1, 2008: \$2,279.50 – Final bill

TOTAL 2008 taxes: \$8,509.50 $((465,000/100)*1.83)$

1st and 2nd quarter 2009 – based on ½ of 2008: \$4,254

February 1, 2009: \$2,127.00

May 1, 2009: \$2,127.00

And so on.