



TOWNSHIP OF CHATHAM

58 Meyersville Road
Chatham, New Jersey 07928
973-635-4600

August 2025

**OWNER
STREET
CSZ**

Dear Property Owner:

This letter is to notify you that the Township of Chatham has been ordered by the Morris County Board of Taxation to conduct a municipal wide revaluation of all real property for the 2027 tax year. The purpose of the revaluation program is to fairly distribute the tax burden among all property owners based upon the market value of their property. In order to accomplish this task, the Township has entered into a contract with Appraisal Systems, Inc. to conduct the Revaluation program.

The first step of the Revaluation process is the inspection of all properties in the Township. In the coming months, inspectors from Appraisal Systems, Inc. will begin to visit all properties within the Township to conduct an exterior and interior inspection. The exterior inspection consists of measuring and photographing the exteriors of all buildings and structures. The interior inspection includes a description of the number of rooms, interior condition, etc. No interior photographs will be taken. In order to properly assess your property, it is necessary for a representative of Appraisal Systems, Inc., to inspect the interior of your property. The first visit by an inspector will be unannounced between the hours of 9:00am and 5:00pm. If the homeowner is not present at the first visit, the inspector will conduct the exterior inspection and will leave a card specifying a return date to do the interior inspection. The notice will also have a telephone number to call to reschedule this appointment if the time or date is not convenient.

Appraisal Systems, Inc.'s representatives will carry photo identification and their names will be registered with the Police Department and the Township Clerk's office. **Please do not allow anyone to enter your home without proper identification.** You will be requested to sign the field form used by the representative to acknowledge that an interior inspection was made. Please advise the occupants of any rental units you may own so they are prepared for the inspection.

Regardless of when a property is visited during the revaluation program, the revised assessed values for the 2027 tax year will all be determined based on their estimated market value as of October 1, 2026 (the statutory valuation date required by law). Once the revised property assessments have been completed, all property owners will be notified by mail of their proposed 2027 assessed values as well as the procedures to review the assessment with a representative of the firm.

Enclosed is a brochure prepared by Appraisal Systems, Inc. that provides general information regarding revaluation. You may also visit their website at: www.asinj.com for more information relevant to the revaluation process. Frequently asked questions can be found on the back of this letter as well as the Appraisal Systems Inc. website. Please call Appraisal Systems Inc. with any inquiries regarding the inspection procedure or the revaluation process at (201) 493-8530.

There will be two presentations explaining the revaluation process conducted at the Township's Municipal Building, located at 58 Meyersville Rd. The sessions will be held on **Tuesday, September 9th** at 7:45pm and **Thursday, September 25th** at 6:00pm.

Thank you for your anticipated cooperation with this program to ensure uniform, accurate, and equitable assessments within the Township.

Sincerely,

TOWNSHIP OF CHATHAM

Glen Sherman
Assessor

APPRAISAL SYSTEMS INC.

Ernest Del Guercio
President



FREQUENTLY ASKED QUESTIONS



When was the last reassessment of the Township conducted?

The last reassessment was conducted for the 2005 tax year



Why was the Township ordered to revalue all real property?

Since the last reassessment was conducted for the 2005 tax year, the current assessed values are now outdated and do not reflect fair market value. The current equalization ratio for Chatham Township is 72.22% of fair market value. The revaluation program will adjust the assessed values to 100% of fair market value.



What is the definition of fair market value?

Fair market value is the price a willing, knowledgeable buyer would pay a willing, knowledgeable seller on the open market at a bona fide sale as of the statutory October 1st pretax year assessment date.



Can I refuse to permit an inspection of my property?

Yes, BUT, in the case of a non-entry, the firm will estimate the interior at its highest, most reasonable potential which may result in the overassessment of the property. The only way to ensure an accurate assessment is by permitting the firm to conduct a full inspection of the exterior and interior of your property. It is in your best interest to permit an inspection of your property. Your cooperation is vital to achieve an equitable revaluation.



How are the revised assessments established?

Once the inspections and data collection have been completed, the data will be entered into the Tax Assessor's computer assisted mass appraisal software to ensure uniform assessments. The assessed values will be adjusted to reflect market value as of October 1, 2026 by utilizing comparable sales data and the Real Property Appraisal Manual for NJ Assessors. Commercial properties that are traditionally income producing property will also be valued based upon an income approach to value.



What if my property has a unique condition?

If your property has a unique condition that you believe may influence its value, please send documentation for consideration to:



How can I get information on how my assessed value was determined?

Once preliminary assessments have been established, you will have an opportunity to review all the data utilized to determine the proposed assessment with a representative of the firm in an informal setting, as well as to provide your feedback with respect to the proposed assessed value. The discussion will focus primarily on the fair market value of your property and how it relates to the proposed assessed value. These informal meetings will take place at a location within the Township for your convenience. The firm will review your comments and will notify you by mail with the outcome of the assessment review.



Can I appeal the assessed value?

If you wish to dispute the final assessed value of your property, an appeal can be filed with the Morris County Board of Taxation on or before May 1, 2027. (The appeal deadline is typically April 1st but is extended to May 1st in tax years where a revaluation is implemented). This is a more formal process and the burden of proof is placed upon the taxpayer to demonstrate that the assessed value is not reflective of market value. The focus of the appeal will be related to the market value of your property as of the statutory assessment date, not the amount of taxes you pay. For properties assessed over \$1mil, an appeal can be filed either at the Morris County Board of Taxation or directly to the Tax Court of NJ.



Will the revaluation affect my taxes?

The revaluation is revenue neutral. In other words, no additional taxes will be raised for the school district, municipal government, or county government as a result of the completed revaluation. The municipality only collects the amount of tax dollars that the school district, municipal government, and county government determine is necessary to operate. The total tax burden for the Township will be redistributed in a fair and equitable manner based on the revised assessments. The tax rate for the 2027 tax year will not be available until late summer of 2027 so it is not possible to determine your 2027 taxes until the rate is determined. Do not apply the 2026 tax rate to your 2027 assessed value. Since the ratable base as a whole is anticipated to increase in value for the 2027 tax year, the 2027 tax rate will be adjusted accordingly.