

Frequently Asked Questions Concerning
the 2026 Reassessment and Impact on Property Taxes

1. What role does the assessment play in my taxes?

The Assessment function is only the distribution mechanism of a separately determined tax levy. The assessment function does not *create* or *reduce* revenue for the municipality.

An individual’s property taxes are directly correlated to that property’s proportionate share ownership of the municipality. To put it simply, if a property was worth 5% of the municipality, it would be assigned to pay 5% of the total tax levy.

The assessment function is focused on the uniformity and accuracy of property assessments. When the assessments are set to the same standard (market value) in a uniform way, the tax levy is distributed fairly in accordance with the NJ Constitution.

Note: County, municipal, Rumson District School, and Rumson Fair Haven Regional School budget costs determine the total amount of property tax (the tax levy) to be collected. The Tax Assessor does not have control of the tax levy. A municipality’s general tax rate is calculated by dividing the total dollar amount it needs to meet budget expenses by the net valuation of all its taxable property.

Below is the breakdown of the Borough of Rumson’s Tax Levy for 2020-2025:

Tax Levy Component	2020 Tax Levy	2021 Tax Levy	2022 Tax Levy	2023 Tax Levy	2024 Tax Levy	2025 Tax Levy	Percent of Bill	Contact
County Budget	\$ 9,273,390	\$ 9,096,853	\$ 9,126,063	\$ 9,326,314	\$ 9,660,899	\$ 10,396,572	16%	732-431-7000
County Library	\$ 674,967	\$ 682,800	\$ 685,879	\$ 674,655	\$ 657,189	\$ 662,356	1%	732-431-7220
Local Elementary School Budget	\$ 18,103,124	\$ 18,800,648	\$ 19,280,103	\$ 19,321,541	\$ 19,876,527	\$ 20,702,035	33%	732-842-0354
Regional High School Budget	\$ 14,451,437	\$ 14,728,336	\$ 14,909,922	\$ 15,089,072	\$ 15,364,537	\$ 15,093,397	24%	732-842-1597
Local Municipal Purposes	\$ 11,376,795	\$ 11,866,525	\$ 12,204,502	\$ 12,851,263	\$ 13,009,812	\$ 13,487,388	21%	732-842-3300
Reserve for Uncollected Taxes	\$ 1,409,296	\$ 1,157,193	\$ 1,171,908	\$ 1,194,515	\$ 1,223,469	\$ 1,255,407	2%	732-842-3300
County Open Space Fund	\$ 1,082,820	\$ 1,093,431	\$ 1,182,563	\$ 1,321,887	\$ 1,421,651	\$ 1,569,579	2%	732-431-7000
Excess for Rate Rounding	\$ 15,147	\$ 28,377	\$ 15,375	\$ 44,138	\$ 52,035	\$ 9,982		
Total Tax Levy	\$ 56,386,976	\$ 57,454,164	\$ 58,576,315	\$ 59,823,386	\$ 61,266,119	\$ 63,176,718		

2. How is the Tax Rate Calculated?

The tax rate is calculated by dividing the total tax levy by the net valuation of the Borough (total of all assessments). Each property then pays taxes based off that rate multiplied by the assessment so that the tax levy is distributed fairly.

How is the Tax Rate Calculated?			
Year	Total Tax Levy	Net Value of Borough	Tax Rate
2018	\$ 52,997,862	\$ 3,576,104,047	1.482%
2019	\$ 54,028,387	\$ 3,677,902,471	1.469%
2020	\$ 56,386,976	\$ 3,934,890,180	1.433%
2021	\$ 57,454,164	\$ 4,037,537,857	1.423%
2022	\$ 58,576,315	\$ 4,551,384,227	1.287%
2023	\$ 59,823,386	\$ 5,117,483,798	1.169%
2024	\$ 61,266,119	\$ 5,569,647,204	1.100%
2025	\$ 63,176,718	\$ 6,022,566,026	1.049%

3. Why are my 3rd and 4th quarter bills different from my 1st and 2nd quarter bills?

DO NOT MULTIPLY YOUR 3rd QUARTER BILL BY FOUR TO DETERMINE YOUR ANNUAL TAXES!

Since the annual tax rate is not certified by the state and the county until the middle of the tax year, the first and second quarter bills are always just estimations. Once the tax rate is certified, the tax collector multiplies your assessment by the certified rate. The collector then reduces the total amount due by the first and second quarter billings. The balance is then split between the third and fourth quarters. Ultimately, any annual tax change is backloaded to the final two quarters of the year.

As an example, if your property taxes changed from \$20,000 to \$21,000. The quarterly breakdown would be: 1st quarter: \$5,000; 2nd quarter: \$5,000; 3rd quarter: \$5,500; and 4th quarter: \$5,500.

4. Will my assessment change for next year?

Yes. The market will be analyzed to ensure fair distribution of the tax levy. The Reassessment will set individual property assessments at 100% of current market value. The fundamental goal of the reassessment is to ensure that each taxpayer pays their fair share of the annual tax levy (no more or no less).

5. If my assessment goes up, does that mean I will pay MORE taxes?

Not necessarily. An individual's property taxes are directly correlated to that property's proportionate share ownership of the municipality. We anticipate the total assessment of the municipality will increase during this Borough-Wide Reassessment. Therefore, each homeowners share ownership of the municipality may increase or decrease depending upon how much their property assessment changes relative to other properties.

Recall: the assessment function does not *create* additional revenue for the municipality. The Assessment function is only a distribution mechanism of the separately determined tax levy. In strict adherence with the NJ Constitution, this apportionment is to be based on the value of property.

6. My house was recently inspected. What was the purpose of that inspection?

The purpose of the inspection is to gather proper information on each property so that the assessment process (and resulting tax distribution) is fair and uniform. Please note: the inspectors are not appraisers and are not appraising your home. The inspectors are simply data collectors and return the data to this office where the reassessment process is done. The Division of Taxation requires that an inspection is done at least every five years on each property.

7. I was not home for the inspection. What should I do?

If the inspector did not gain access to the interior of your property, they likely estimated the interior room counts and conditions. You should contact the assessor's office and request a copy of your Property Record Card (PRC) to be sure that all physical characteristics listed on the record are accurate. If you find any issues on the PRC, you should consult with the assessor immediately to determine what remedies are available. Remember in the future to make sure the inspector has visible and proper identification before allowing them in your house. If there is ever any question, please do not hesitate to call this office or Borough Hall to verify.

8. How is the assessment process done?

The Assessor reviews all recent sales data and synchronizes the assessment modeling to target current market value. When the assessments are set to the same standard (market value) in a uniform way, the tax levy will be distributed fairly. Remember, the assessment function is focused on the uniformity and accuracy of the assessments NOT the resulting tax responsibility.

9. What do I do if I feel my 2026 assessment DOES NOT reflect fair market value?

Please be on the lookout for the postcard with your 2026 assessment. This postcard is mailed in late November of 2025. You will also be able to locate your assessment at the following link: <http://oprs.co.monmouth.nj.us/Oprs/External.aspx?iId=12>

If you believe the 2026 assessed value does not reflect the true market value of your property, you should contact the Assessor's office immediately to confirm that the physical characteristics on your Property Record Card (PRC) are accurate. After speaking to the assessor, if you still feel the assessment does not equal the fair market value of the property, you should file an appeal with the Monmouth County Tax Board before January 15th, 2026. Here is a link to the appeal site: <https://secure.njappealonline.com/prodappeals/login.aspx>

Please note that the site will not be open until the 2026 assessment postcards are sent out. If you miss the January 15th deadline, you will not be able to file an appeal at the County until the following year.

If you choose to file an appeal on your 2026 assessment, you will be required to provide evidence to demonstrate your position. "Evidence" is typically recent sales of comparable properties. You can research sales data at the Monmouth County Open Public Records site: <http://oprs.co.monmouth.nj.us/Oprs/External.aspx?iId=12>

Select "Deed/Sr1a List" under step 1 then you can modify your search according to the other fields.

10. Why are we reassessing annually?

Over time, property values change at different magnitudes relative to one another. Annual reassessments ensure that the Borough's property tax levy is distributed across property owners as fairly, accurately, and transparently as possible each year.

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