

Assessor's office use
Date Filed by Applicant:

____/____/____

**APPLICATION FOR REAL PROPERTY TAX ABATEMENT
FOR RESIDENTIAL PROPERTY IN AN
URBAN ENTERPRISE ZONE
CHAPTER 207, PUBLIC LAWS 1989 (as amended)
(C.54:4-3.139 et seq.)**

(1) Municipality _____ (2) County _____
(File application with assessor where property is located)

(3) _____
Address of "Qualified Residential Property"

(4) Property's Block(s) & Lot(s) _____

(5) _____ (6) Phone # _____
(Applicant's name)

(7) _____
(Address)

(8) Cost of the structure(s) improvements or conversion alteration. \$ _____

(9) Date of completion of the structure, improvements or conversion alteration. _____
(Application must be filed with the assessor within 30 days, following completion, including Saturdays and Sundays)

(10) Description of improvements or alterations _____

(11) Municipal Ordinance No. _____ (12) Date adopted _____
(No. of ordinance providing for abatement)

(13) Is the residential dwelling house or unit(s) for which abatement is sought occupied by owner?
Yes _____, No _____ (where not owner occupied additional 1% added to in lieu of tax payments)

(14) Are any property taxes unpaid or delinquent? Yes _____, No _____ (If answer is yes, abatement will not be granted)

(15) Certification
I certify that the responses provided by me on this application are true. I am aware that if any response is willfully false, I am subject to punishment.

Date _____

Signature _____

APPLICANT NOT TO WRITE BELOW THIS LINE

AS PROVIDED IN THE ENABLING ORDINANCE APPROVAL OF THIS APPLICATION MUST INCLUDE THE ASSESSOR'S SIGNATURE OR THE APPROVING ORDINANCE NUMBER.

THIS APPLICATION FOR ABATEMENT OF TAXES AS PROVIDED IN THE FINANCIAL AGREEMENT IS: (Land not eligible)

{ } Approved

{ } Disapproved

Assessor's signature

Date

Approval Ordinance No. (if applicable) _____

APPLICATION MUST BE FILED WITH THE ASSESSOR WITHIN 30 DAYS, INCLUDING SATURDAYS AND SUNDAYS, FOLLOWING THE COMPLETION OF THE STRUCTURE, IMPROVEMENT, OR CONVERSION ALTERATION.

DEFINITIONS AND EXCERPTS FROM P.L. 1989, c. 207 (as amended)

N.J.S.A.54:4-3.140 - Definitions

"Abatement" means an exemption from real property taxes provided for the purposes of encouraging residential construction, conversion, improvement and redevelopment pursuant to this act;

"Completed," with respect to a parcel of qualified property, or the "completion" of that property, means substantially ready for the use for which it is intended and its occupancy as a principal residence;

"Cost," when used with respect to construction, or to an improvement or conversion alteration, means only the cost or fair market value of labor and materials used in constructing or improving qualified residential property, or in converting another building or structure to qualified residential property, including any architectural, engineering, and contractors' fees associated with the construction, improvement or conversion, as the owner of the property shall cause to be certified to the governing body by an independent and qualified architect, following the completion of the project;

"Qualified municipality" means a municipality in which an urban enterprise zone or part of an urban enterprise zone has been designated pursuant to the "New Jersey Urban Enterprise Zones Act," P.L.1983, c. 303 (C. 52:27H-60 et seq.), and shall include the entire area within the corporate boundaries of that municipality, whether or not that area is included within an urban enterprise zone; and

"Qualified residential property" means any building used or to be used or held for use as a home or residence, including accessory buildings located on the same premises and including condominiums, cooperatives and horizontal property regimes. No building shall be considered a qualified residential property if the certificate of occupancy for the construction, conversion, rehabilitation or renovation was issued on or before the date falling 30 months prior to the effective date of this act.

N.J.S.A.54:4-3.141

The governing body of a qualified municipality may, by ordinance, determine that one or more areas within the municipality are in need of rehabilitation, and that one or more buildings or structures in any such area could be advantageously converted to qualified residential property or that vacant land in any such area could be advantageously used for the construction of qualified residential property. Any such determination shall be made in keeping with regulations which shall be promulgated by the Commissioner of Community Affairs pursuant to the "Administrative Procedure Act," P.L.1968, c. 410 (C.52:14B-1 et seq.), which shall take into consideration the following: existence of blighted areas in the municipality; deterioration of housing stock; age of housing stock; supply of and demand for housing in the municipality; and arrearage in real property taxes due on residential properties.

N.J.S.A.54:4-3.145

a. Each approved abatement shall be evidenced by a financial agreement between the qualified municipality and the applicant. The agreement shall be prepared by the applicant and shall contain the representations that are required by the enabling ordinance. The agreement shall provide for the applicant to annually pay to the municipality an amount in lieu of real property taxes, to be computed according to either subsection b. or c. of this section, as provided for in the enabling ordinance.

b. Payments in lieu of taxes may be computed as two percent of the cost of the improvements or conversion alterations, as appropriate for five years following such completion and in the sixth and all subsequent tax years following completion, 100% of the equalized taxes otherwise due; or

c. Payments in lieu of taxes may be computed as a portion of the real property taxes otherwise due, according to the following schedule:

- (1) In the first tax year following completion, no payment in lieu of taxes otherwise due;
- (2) In the second tax year following completion, an amount not less than 20% of taxes otherwise due;
- (3) In the third tax year following completion, an amount not less than 40% of taxes otherwise due;
- (4) In the fourth tax year following completion, an amount not less than 60% of taxes otherwise due;
- (5) In the fifth tax year following completion, an amount not less than 80% of taxes otherwise due;
- (6) In the sixth and all subsequent tax years following completion, 100% of the equalized taxes otherwise due.

d. For the purposes of this section the amount of "taxes otherwise due" (not to be confused with "equalized taxes otherwise due") shall be determined by including the appropriate percentage of the assessed valuation of the abated structure, improvement or conversion alteration, as the case may be, on the assessment list of the municipality as taxable property, and levying taxes thereon in the same manner as other taxes are levied pursuant to chapter 4 of Title 54 of the Revised Statutes; provided, however, that no value for a property subject to the provision of this act shall be included in the calculation of the "new valuation on which county taxes are apportioned" until the first tax year for which a municipal-wide revaluation is implemented.

N.J.S.A.54:4-3.144(b)

The added assessment provisions of section 3 of P.L.1941, c. 397 (C.54:4-63.3) and the omitted assessment provisions of section 9 of P.L.1947, c. 413 (C.54:4-63.20) and section 1 of P.L.1968, c. 184 (C.54:4-63.33) shall not be applicable to any property for which the owner-occupant has been granted a tax abatement under this act.