



TOWNSHIP OF MANTUA

Gloucester County, New Jersey

FAQ – Mantua Twp Reassessment & Property Taxes

The Township of Mantua is committed to providing clear information regarding the reassessment process and how it will affect your local property taxes. We understand that a reassessment causes anxiety for many property owners, however, please take some time to read thru these FAQ's for further clarification.

HOW DOES MY NEW ASSESSED VALUE AFFECT MY PROPERTY TAXES?

- Typically, a reassessment will increase property assessment (value), but it does not mean that all property taxes will increase.
- Mantua will not collect any additional taxes as a result of this reassessment. A common misconception is that a reassessment is done to increase property taxes. This is simply not true.
- The overall value of properties in the community has increased. When the taxable value of the Township increases, the tax rate decreases, providing the tax levy remains the same. We, therefore, expect the current tax rate to be lower in 2023. The 2022 property assessment will be used to calculate your 2023 property tax bill, and the tax rate will not be determined until June/July 2023.
- **In the meantime, do not multiply the 2022 tax rate by the 2023 assessment to determine your property taxes for next year. Please keep in mind that reassessments are revenue neutral, as they do not generate any additional revenue to the existing Township budget.**

WHY DOES MANTUA TOWNSHIP NEED TO HAVE A REASSESSMENT PERFORMED AT THIS TIME?

- Mantua Township was last revalued in 2011 for the 2012 tax year. Majority of the current assessments are based on information that is over ten years old. This fact, along with a declining equalization ratio are the driving forces behind the need for the reassessment.
- A reassessment seeks to more accurately reflect market conditions and spread the tax responsibility equitably with the Township.
- Over the summer, inspections were performed by the Gloucester County Assessor's office of both the interior and exterior of each property.
- Recent sales of properties are studied and may be adjusted to estimate the value of property that has not been sold.

WHERE DO MY TAXES GO?

- County, municipal, school and fire budget costs determine the amount of property tax to be collected. Although you pay your bill to the town, the town is required to provide the county, school and fire district with whatever funding they raise in their budget.
- Approximately 53% of your property taxes collected go to the school district, 23% of your property taxes go to the County, 3% to the Fire District and only 21% comes to Mantua Township.
- The past two years, the Township has kept the municipal levy flat with no local tax increase.

WHAT INFORMATION WAS IN THE LETTER THAT I JUST RECEIVED IN THE MAIL ?

- Over the past few days, taxpayers received a letter indicating their new proposed assessment.
- The letter indicated that you have an opportunity to informally meet with representatives of the Gloucester County Assessor's office to review the data collected and the data used in the valuation process will be offered.
- Upon completion of the informal reviews, the Gloucester County Assessor's office will finalize assessments.
- Resident's will receive their assessment postcard which contains information regarding how to file a tax appeal. The deadline to file an appeal is 45 days from the receipt of the postcard.

**For Tax Assessment questions in general please contact: Gloucester County Assessor's Office
Phone – 856-307-6445**