

SENATE, No. 2255

STATE OF NEW JERSEY

INTRODUCED NOVEMBER 17, 1997

By Senator KOSCO

1 AN ACT concerning the reassessment of property by the Division of  
2 Taxation and amending R.S.54:1-26.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State  
5 of New Jersey:

6

7 1. R.S.54:1-26 is amended to read as follows:

8 54:1-26. When the Director of the Division of Taxation has reason  
9 to believe that any property, including the property of railroad and  
10 canal companies, has been assessed at a rate lower than is consistent  
11 with the purpose of securing uniform taxable valuation of property  
12 according to law for the purpose of taxation, or that the assessment of  
13 property according to law in a taxing district is not in substantial  
14 compliance with the law and that the interests of the public will be  
15 promoted by a reassessment of such property, he may, after due  
16 investigation and after consultation with and approval by the county  
17 board of taxation, order or make a reassessment of any property  
18 undervalued or a reassessment of all the property in the taxing district.  
19 (cf: P.L.1960, c.51, s.15)

20

21 2. This act shall take effect immediately.

22

23

24

STATEMENT

25

26 This bill would require the Director of the Division of Taxation in  
27 the Department of the Treasury to consult with and receive the  
28 approval by a county board of taxation prior to reassessing  
29 undervalued property or reassessing all of the property in the taxing  
30 district.

**EXPLANATION** - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1

\_\_\_\_\_

2

3 Requires consultation with and approval by county board of taxation

4 prior to reassessment of property by Director of Division of Taxation.