



CURCHIN

Hurricane Sandy and 2013 Property Taxes

- Due to the major property damage caused by Hurricane Sandy, many property taxpayers are faced with value assessments that are no longer accurate. There is a provision of law that could lead to corrected, lower assessments, but it must be invoked by a certain deadline as noted below.
- Under current State law, property value is assessed based on the condition of the lot and the buildings as of October 1st for the following tax year. In other words, the 2013 property tax bills are based on the value of the property as of October 1, 2012.
- **However, State law contains a provision which states that a property with a building or other structure that has been destroyed by a storm between October 1st and December 31st can have the assessment reduced to reflect the depreciation in value for that property.** The landowner must provide the assessor with notice prior to January 10, 2013. The assessor must then base the assessed value of the property according to its condition as of January 1, 2013.
- Only nine weeks remain to provide this notice to municipal assessors.
- As for the November 1st property tax bill (fourth quarter 2012), a property taxpayer must pay that bill in full by November 10th to pay the fourth quarter bill. Also, a municipality may pass a resolution that establishes a zero percent interest rate for tax payments made after November 10th.