Middlesex County Board of Taxation

Chapter 123

After a revaluation, all assessments in the municipality must be 100% of true market value as of October 1st of the previous year. The State Division of Taxation determines an equalization ratio for any municipality that has a deviation from 100% of true market value, known as Chapter 123.

Chapter 123 has a +/- 15% of the equalization ratio. For the following example we will use 26.64 as the equalization ratio, 30.64 as the upper limit ratio and 22.64 as the lower limit ratio. Example:

Home assessed at 100,000

Upper Limit (Lowest Market Value)	100,000 / .3064 = 326,371
Average (Average Market Value)	100,000 / .2664 = 375,375
Lower Limit (Highest Market Value)	100,000 / .2264 = 441,696

The basis for filing an appeal is because you as the homeowner feel your home is over assessed. In order to calculate your market value we have each town individually listed, where you just need to click on your municipality, put in your assessed value and it will be automatically calculated. This will help you to better understand that if your comparable sales show homes in the area have sold for less than the lowest market value, you then have the option to file an appeal.

Comparable Sales:
Must be within the P**re-Tax Year 10/1/2018-9/30/2019**

- ✓ What are comparables? click here
- ✓ Scroll down to find your municipality for market value

(Select Town)

COMMON LEVEL RANGE

CHAPTER 123 RATIOS

The Upper & Lower Limits reflect a 15% range that the assessor needs to be within

Insert Assessment Total: (include land & improvement)

0

Upper Limit	2020 Ratio	Lower Limit
0.00%	0.00%	0.00%
0.00	0.00	0.00

(Average Market Value)

Find comps that fall below this value

List your comps below to see where they fall in the range.

Comp 1 _____

Comp 2 _____

Comp 3 _____

Comp 4 _____

Comp 5 _____

Market Value

Is the value the assessor has placed on your home (this includes both land & building).

Upper & Lower Limits

Reflect a 15% range that the assessor needs to be within.

Comparables

Are needed to show cause as to why you feel your home is over assessed.

Must have 3 sales of comparable homes

Do not use non-usable sales