

ASSEMBLY, No. 355

STATE OF NEW JERSEY

INTRODUCED MARCH 12, 1945

By Mr. BRESCHER

Referred to Committee on Taxation

AN Act concerning taxation, supplementing chapter four of Title 54, and amending section 54:4-36 of the Revised Statutes.

1 BE IT ENACTED *by the Senate and General Assembly of the State of New*
2 *Jersey:*

1 1. When any parcel of real property contains any building or other
2 structure which has been destroyed, consumed by fire, demolished, or altered
3 in such a way that its value has materially depreciated, either intentionally
4 or by the action of storm, fire, cyclone, tornado, or earthquake, or other cas-
5 uality, which depreciation of value occurred after October first in any year
6 and before January first of the following year, the assessor shall, upon
7 notice thereof being given to him by the property owner prior to January
8 tenth of said year, and after examination and inquiry, determine the value
9 of such parcel of real property as of said January first, and assess the same
10 according to such value.

1 2. Section 54:4-36 of the Revised Statutes is amended to read as follows:
2 54:4-36. The assessor shall annex to his assessment list and duplicate
3 so filed, his affidavit in substantially the following form:

4 "I,, assessor of the
5 of, do
6 swear (or affirm) that the foregoing list contains the valuations made
7 by me to the best of my ability, of all the property liable to taxation in
8 the taxing district in which I am the assessor, and that I have valued

9 it, without favor or partiality, at its full and fair value, at such price
10 as in my judgment it would sell for at a fair and bona fide sale by private
11 contract on October first last, except as otherwise provided by law, and
12 have made such deduction only for debts and exemptions as are pre-
13 scribed by law."

1 3. This act shall take effect immediately.

STATEMENT

Under the existing law where property is destroyed by demolition or fire between October 1st and January 1st, of the following year the property is assessed for the following year following the demolition or fire. The purpose of this act is to permit the removal of the assessment where the property has been destroyed prior to January 1st.