

TAX COURT OF NEW JERSEY

Form of Appraisal Report Permitted for the Mandatory Settlement Conference in a Local Property Tax Appeal

For purposes of preparing an appraisal report to be used for the Mandatory Settlement Conference, appraisers may prepare a "hybrid restricted-summary" appraisal report, which must:

- (i) identify the real estate being appraised;
- (ii) state the real property interest being appraised;
- (iii) state the purpose and intended use of the appraisals;
- (iv) state and reference a definition of the value to be estimated;
- (v) state the effective date of the appraisal and the date of the report;
- (vi) summarize the extent of the process of collecting, confirming and reporting data;
- (vii) state all assumptions and limiting conditions that affect the analyses, opinions and conclusions;
- (viii) summarize the information considered, the appraisal procedures followed, and the reasoning that supports the analyses, opinions and conclusions;
- (ix) state the appraiser's opinion of the highest and best use of the real estate, when such an opinion is necessary and appropriate;
- (x) state the exclusions of any of the usual valuation approaches;
- (xi) contain a prominent use restriction that limits reliance on the report to the parties to any tax litigation and the Tax Court, and warns that the report cannot be understood properly without additional information in the work file of the appraiser, and clearly identify and explain any permitted departures from the specific guidelines of standard 1 of the Uniform Standards of Professional Appraisal Practice, and
- (xii) include a signed certification in accordance with standards rule 2-3 of the Uniform Standards of Professional Appraisal Practice.