

Post-Disaster Property Valuation

Valuing Real Property After a Disaster

Glenn Newman | newmang@gtlaw.com
212 801-3190

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www.gtlaw.com

Natural Disasters

Hurricane

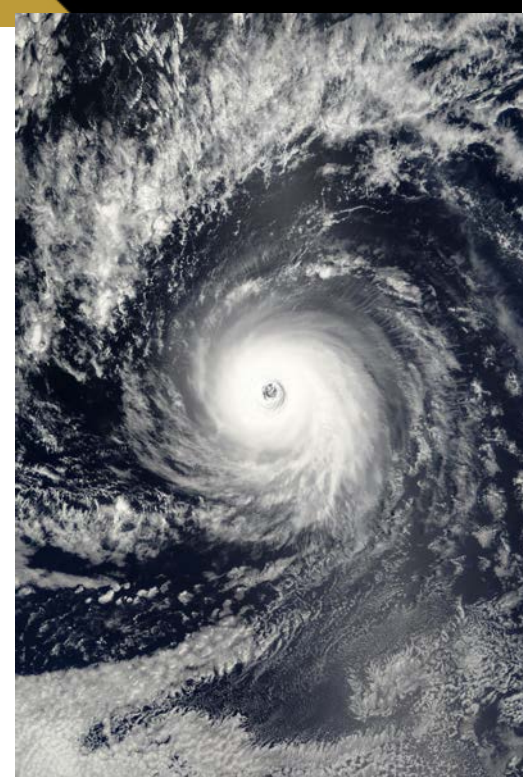
Earthquake

Volcano

Tornado

Flood

Fire



Man-made Disasters

Sinkholes

Construction Collapses

Terrorism

Pollution/Contamination

Heinous Acts



Considerations

Is this a singular event or is it likely to be repeated?

If it is not likely to reoccur, will there be stigma attached to the property?

What is the actual cost to cure?

Is there insurance or other aid to compensate for the cost to cure?

Does this affect one property or an entire neighborhood, City or State or region?



Timing

Before or after the tax status date?

The assessor may not have time to make adjustments if the event happens late in the assessment season. Super Storm Sandy hit NY/NJ on October 29, 2012, allowing 2 months (including holiday season) to re-value thousands of properties.

Should a disaster striking just after the tax status date preclude the taxpayer from receiving a revaluation?

Local assessors may be reluctant to reduce values before the full extent of the harm is determined.

Pressure Points

- Local officials concerned about revenue loss
- Property owners in need of assistance seeking immediate reductions in value
- Lack of data on sales, income and costs to cure



NJ Court Decisions

- **PAPER MILL PLAYHOUSE v. TOWNSHIP OF MILLBURN**, Tax Court of New Jersey Date Issued: 11/14/1984 Cite: 7 NJ Tax 78
- **Cap et al v. Borough of Belmar**, Tax Court of New Jersey Date Issued: 04/13/2015; 007035-2014
- **Scott Silverberg and Anumaya Phatate v. City of Jersey City** Tax Court of New Jersey Date Issued: 12/12/2017; 011458-2016

Additional Cases

- **VIRGINIA T. KUYKENDALL v. BOARD OF ASSESSORS OF THE TOWN OF FALMOUTH**, Massachusetts Appellate Tax Board, Date Issued: 06/15/2005 : F266736
- **JAMES T. & JENNIFER H. CAMPBELL v. JAKE ZIMMERMAN, ASSESSOR, ST. LOUIS COUNTY, MISSOURI**, State Tax Commission of Missouri; Date Issued: 06/19/2018; 17-10188
- **ROBERT CARR v. TOWN OF NEW LONDON**, Supreme Court of New Hampshire; Date Issued: 05/17/2017 ; 2016-0350;161 A.3d 753
- **BETA STEEL CORPORATION, COMPANY v. DEPARTMENT OF LOCAL GOVERNMENT FINANCE**, Indiana Tax Court Date Issued: 12/20/2002; 71T10-9801-TA-14; 780 NE2d 439

Additional Cases

- **STATE OF HAWAII v. MAURICE ZIMRING, MOLLY ZIMRING**; Supreme Court of Hawaii; 5522 Date Issued: 06/22/1977; 58 Haw 106, 566 P2d 725
- **SETLOCK FAMILY TRUST v. BOULDER COUNTY BOARD OF EQUALIZATION**; Colorado Board of Assessment Appeals; 73576 Date Issued: 08/29/2018
- **D. P. HOBLIT and Marilyn Hoblit v. GREATER ANCHORAGE AREA BOROUGH**; Supreme Court of Alaska 1214 Date Issued: 08/17/1970; 473 P2d 630