

Princeton
Annual Tax Collector's Report
Calendar Year 2015
Pursuant to NJSA 54:4-91

2015 Mayor and Council of Princeton	
Liz Lempert	Mayor
Bernard Miller	Council President
Jo Butler	Councilwoman
Jenny Crumiller	Councilwoman
Heather Howard	Councilwoman
Lance Liverman	Councilman
Patrick Simon	Councilman

Please note: The figures in this report for calendar year 2015 are unaudited.

Respectfully Submitted,

Tammie Tisdale, CTC
Tax Collector

PRINCETON SUMMARY

The total assessed value is broken down as follows:

Taxable Properties

TYPE	NUMBER	ASSESSED VALUE
Residential (2)	7059	5,619,263,400
Vacant Land (1)	540	92,656,100
Commercial (4A)	384	772,598,550
Industrial (4B)	2	8,981,700
Apartment (4C)	206	270,198,500
Farms (regular)(3A)	23	49,064,500
Farms (qualified)(3B)	41	338,910
Public Utility (6A)	2	8,545,211
Total	8257	6,821,646,871

Exempt Properties

TYPE	NUMBER	ASSESSED VALUE
Public School (15A)	11	76,049,800
Other School (15B)	280	1,759,085,800
Public Property (15C)	282	287,826,800
Charitable (15D)	68	137,528,100
Cemetery (15E)	8	4,097,100
Miscellaneous (15F)	19	41,708,300
Total	668	2,306,295,900

Taxpayers Receiving Deductions per Tax Duplicate

TYPE	NUMBER	VALUE
Senior Citizen	26	6,375
Disabled Person	1	250
Surviving Spouse	0	0
Veteran	247	61,750
Widow of a Veteran	65	16,250
Total	339	84,625

2015 TAX LEVY

Ratables	\$150,849,828.47
Added /Omitted Assessment.	\$509,944.93
Grand Total 2015 Levy	\$151,404,773.40

2015 COLLECTIONS

Prepaid taxes collected in 2014	\$ 1,131,465.99
Current taxes collected	\$ 148,348,625.64
State's share of Seniors and Vets	\$ 85,118.84
Homestead Benefit Credit	<u>\$ 714,563.41</u>
Total Collected	\$150,279,773.88

2015 BALANCE

Grand Total 2015 Levy from above	\$ 151,404,773.40
Transfer to Tax Title Liens	\$ -9,511.60
Canceled/Abated Remitted	\$ +290.88
Total Collected	<u>\$ 150,279,773.88</u>

2015 Delinquent Balance.....\$ 1,115,778.80

**PRINCETON
TAX COLLECTION PERCENTAGES**

YEAR	PERCENTAGE
2015	99.25
2014	99.45
2013	99.03

INTEREST COLLECTED FROM DELINQUENT TAXES

Taxes are due on February 1, May 1, August 1, and November 1. The Princeton Council has approved a 10-day grace period for each quarterly due date, where payment may be made without interest being charged. After the 10-day grace period interest accrues on the outstanding balance at a rate of 8% per year on the first \$1,500, and 18% per year on amounts over that. Delinquent interest is calculated back to the original due date.

2015	\$328,595.36
2014	\$363,362.73
2013	\$561,732.55

PAYMENT METHODS FOR TAXPAYERS

Credit Cards:

The Tax Office, in conjunction with the Information Technology Office, has made it possible to pay taxes with credit card with a 2.45% fee payable to Municipay, via the Princeton website or in person. The following are credit card payments for the year 2015 and 2014, resulting in the following collections:

2015

	VISA	AMEX	DISC	M/C
Over the Counter Cards/Online	\$830,131.71	\$424,239.79	\$6,749.68	\$397,339.90
Grand Total Collected	\$1,658,461.08			1.1%

2014

	VISA	AMEX	DISC	M/C
Over the Counter Cards/Online	\$694,005.52	\$436,616.60	\$9,594.75	\$495,008.65
Grand Total Collected	\$1,635,225.50			1.1%

Tax Ach Payments Online:

Taxpayers can access the Princeton website, and click on a link to pay their taxes online via their checking account. The payments are secure, and deposited faster than traditional methods. For the taxpayer, it provides convenience and confidence that their payment arrives on time.

<u># Users</u>	<u>Amount Collected online</u>	<u>% of Collections</u>
1,211	\$ 22,645,845.06	15%

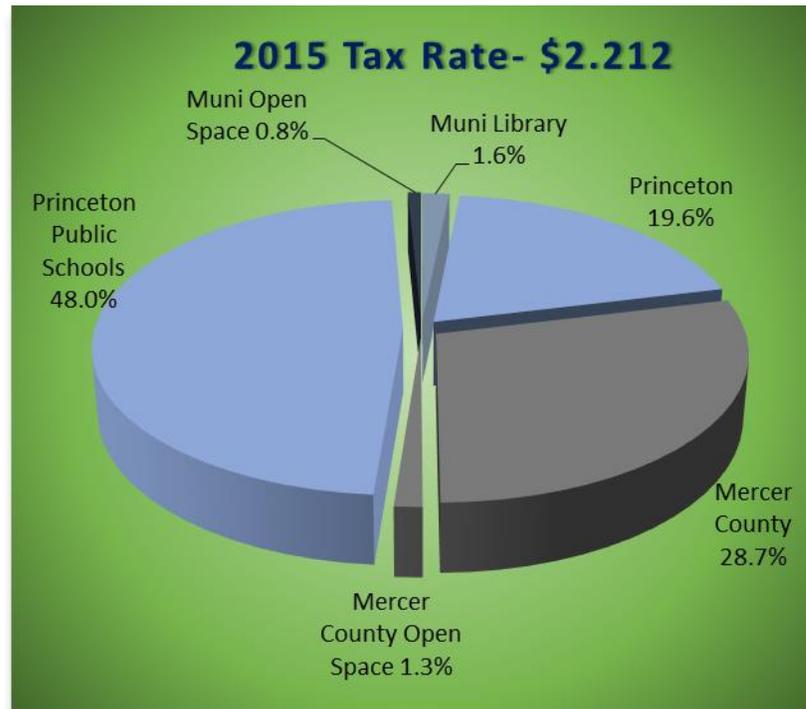
For many years, Princeton property owners have enjoyed the lowest effective tax rate in Mercer County.

Striking the Tax Rate for 2015:			Striking the Tax Rate for 2014:		
		2015			2014
	<u>Tax Dollars</u>	<u>Rate</u>		<u>Tax Dollars</u>	<u>Rate</u>
County (incl OS)	45,193,313.58	0.663	County (incl OS)	45,231,665.12	0.668
School	72,521,000.00	1.063	School	70,974,744.00	1.047
Local Purpose	29,499,353.49	0.433	Local Purpose	28,297,248.28	0.417
Local Open Space	1,159,680.00	0.017	Local Open Space	1,152,302.00	0.017
Library	2,476,336.69	0.036	Library	2,409,609.00	0.036
Assessed Value	6,821,646,871.00		Assessed Value	6,778,248,629.00	
Total Tax Rate		2.212	Total Tax Rate		2.185

2015 ABSTRACT OF RATABLES FOR MERCER COUNTY
Breakdown of General Tax Rate

TAXING DISTRICT	COUNTY TAX	LIBRARY TAX	CTY OPEN SPACE TAX	SCHOOL TAX	MUNICIPAL PURPOSE TAX	MUNICIPAL OPEN SPACE TAX	Municipal Library Tax	TOTAL TAX RATE	TAX RATE EFFECTIVE	RATIO TO TRUE VALUE
Princeton	0.635		0.028	1.063	0.433	0.017	0.036	2.212	2.013	91.23%
W. Windsor Township	0.624	0.061	0.027	1.458	0.38	0.02		2.57	2.381	92.82%
Lawrence Township	0.614	0.059	0.027	1.413	0.527	0.03		2.67	2.512	94.54%
Hopewell Township	0.58	0.056	0.025	1.523	0.362	0.03		2.576	2.566	99.89%
Hamilton Township	0.975		0.042	2.052	1.224		0.056	4.349	2.578	59.46%
Pennington Borough	0.583		0.025	1.548	0.417	0.01	0.034	2.617	2.59	99.15%
Hopewell Borough	0.581		0.025	1.525	0.52	0.01	0.034	2.695	2.677	99.74%
Robbinsville Township	0.581	0.056	0.025	1.618	0.531	0.05		2.861	2.845	100.31%

HOW YOUR TAXES ARE APPORTIONED



2015 TEN LARGEST TAXPAYERS IN PRINCETON

<i>Taxpayer</i>	<i>Assessed Valuation</i>	<i>As a percent of Net Assessed Valuation Taxable</i>
Trustees of Princeton University	396,491,100	5.81%
Palmer Residence 1 LLC	56,459,300	0.83%
PSN Partners	33,800,000	0.50%
Palmer Sq LTD Partners	33,310,000	0.49%
Jasna Polna Golf Club	31,500,000	0.46%
Princeton (Edens) LLC	30,741,400	0.45%
Avalon Properties LLC	26,818,600	0.39%
Nassau Inn Partnership	26,030,000	0.38%
Institute for Advanced Study	22,736,900	0.33%
Princeton Theological Seminary	19,432,500	0.28%
	677,319,800	9.92%

Total Assessed Valuation Taxable 6,821,646,871

2015 TAX SALE STATISTICS

Every year the tax collector is charged with enforcing collection of the Tax Levy. Taxes that are delinquent and still outstanding from the prior year are subject to Tax Sale. This is not the same as the sale of the property. This is simply the enforcement method used by Princeton to collect the taxes due on the property. Princeton's Tax Sale is on the 2nd Friday in December, at 10:00 am in the main meeting room. Anyone can "bid" on a tax sale item, except an owner or other interested party. The delinquent taxes are "sold" to the lowest bidder of interest, and a tax lien is placed on the property. Princeton is able to collect the taxes owed, and the owner now owes the lien holder for those taxes plus interest, fees and penalties.

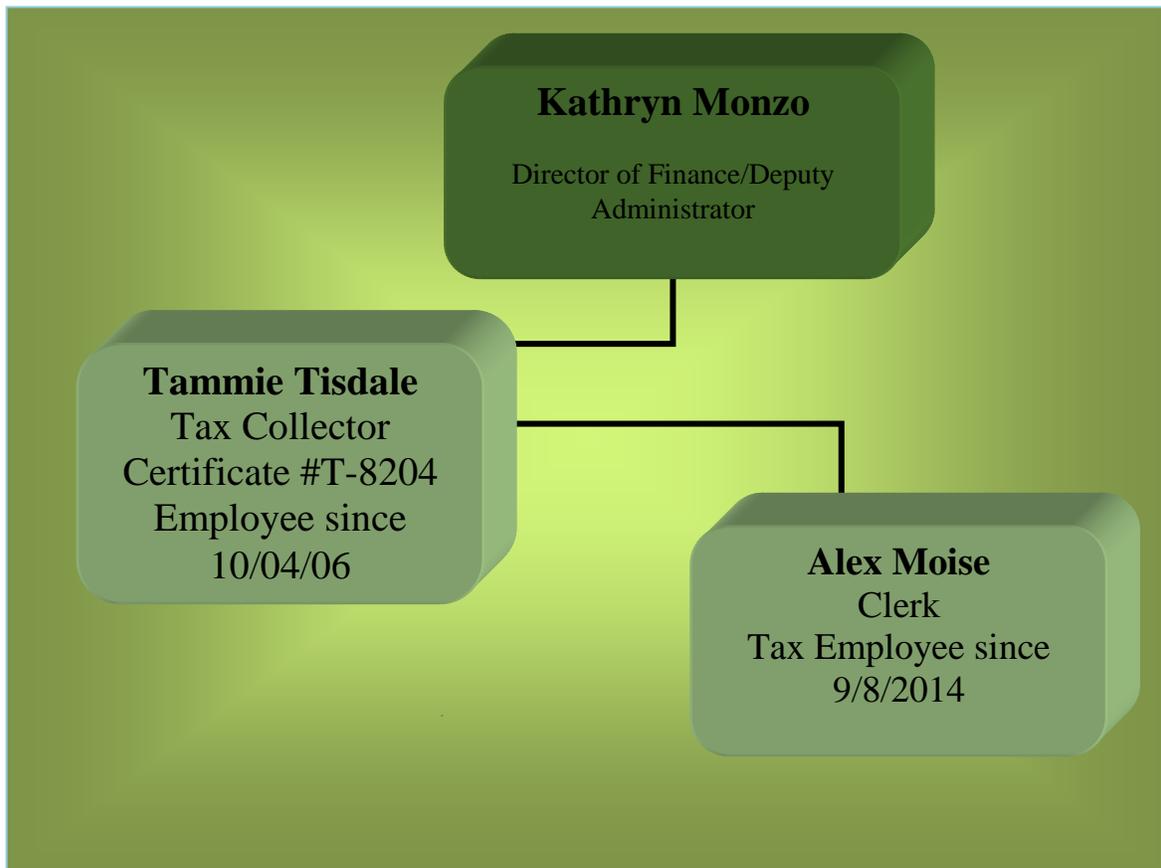
Princeton typically has a high collection rate, so there are usually very few properties that end up in tax sale. Below are the statistics for our 2015 Tax Sale:

Cert #	Bl / Lot	Certificate Sold To:	Amount	Premium
2015-01	9801/6	Jacqueline Caddle	\$44.32	\$200.00

Premiums paid are held by the municipality until redemption. If the certificate is not redeemed within 5 years, then the premium is kept by the municipality.

STAFFING

Tax department staffing is exhibited below. Kathryn Monzo appointed Director of Finance/Deputy Administrator effective 1/1/13. Tammie Tisdale Tax Collector effective 1/1/15 is now tenured. Alex Moise has been with Princeton for several years in various Departments and hired full time September 8, 2014 in the Tax Department.



The Tax Office is open Monday through Friday, 9:00 am – 5:00 pm. The phone number is (609) 924-1058.
Email: ttisdale@princetonnj.gov