

New Jersey PTA 2 Certified Tax Assessor (CTA) Practice Exam (Sample)

Study Guide



Everything you need from our exam experts!

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Questions

- 1. Which document is used to collect information about sales data for the assessor?**
 - A. Form SR-1B**
 - B. Form SR-3A**
 - C. Form SR-5**
 - D. Form SR-6**
- 2. What assessment metric is used during a non-reval year for personal property?**
 - A. Value by commissioner's estimate**
 - B. Book value multiplied by the director's ratio**
 - C. Cost to replace**
 - D. Market value assessment**
- 3. What code represents sales that require court oversight?**
 - A. NU-11**
 - B. NU-12**
 - C. NU-10**
 - D. NU-9**
- 4. When is the added/omitted tax list required to be certified?**
 - A. October 1st**
 - B. November 15th**
 - C. December 1st**
 - D. September 30th**
- 5. What is the primary standard that must be assessed for each property in New Jersey?**
 - A. Current market value**
 - B. True value**
 - C. Estimated future value**
 - D. Assessed value**

- 6. By which date must appeals be heard?**
- A. May 15th**
 - B. June 30th**
 - C. July 30th**
 - D. August 30th**
- 7. Under what circumstance would personal property be reassessed?**
- A. Change in ownership**
 - B. Change in location**
 - C. Revaluation year**
 - D. All of the above**
- 8. When is the Added Assessment list typically filed?**
- A. July 1st**
 - B. October 1st**
 - C. December 1st**
 - D. January 1st**
- 9. What is an expected outcome if an assessor's compliance plan is not filed by the due date?**
- A. Automatic revaluation**
 - B. Assessment denial**
 - C. Fines imposed**
 - D. Extension granted**
- 10. How often must assessors submit the Revaluation Status Report?**
- A. Annually**
 - B. Monthly**
 - C. Quarterly**
 - D. Biannually**

Answers

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1. B
2. B
3. B
4. A
5. B
6. B
7. D
8. B
9. C
10. B

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Explanations

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1. Which document is used to collect information about sales data for the assessor?

A. Form SR-1B

B. Form SR-3A

C. Form SR-5

D. Form SR-6

The correct choice for collecting information about sales data for the assessor is Form SR-3A. This form is specifically designed for the purpose of gathering sales information, which is essential for assessing property values accurately within a municipality. Form SR-3A includes details such as the sale price, the date of sale, the property characteristics, and terms of the sale, making it a vital tool for assessors to analyze market trends and property values comprehensively. The information obtained through this form aids assessors in ensuring that property assessments are fair and based on actual market activity. Understanding the importance of collecting accurate sales data is crucial for assessors, as it directly impacts the fairness of the property tax system. Collecting relevant sales data helps in establishing a current and equitable valuation model that reflects true market conditions.

2. What assessment metric is used during a non-reval year for personal property?

A. Value by commissioner's estimate

B. Book value multiplied by the director's ratio

C. Cost to replace

D. Market value assessment

During a non-revaluation year, the assessment metric used for personal property primarily involves utilizing the book value multiplied by the director's ratio. This approach leverages the concept that the book value reflects the actual value as recorded in the accounting records of a business, while the director's ratio serves as a standardized adjustment to account for current market conditions. By multiplying the book value by the director's ratio, assessors ensure that the assessed value aligns with the changing conditions in the real estate market, thus maintaining fairness and accuracy without necessitating a full reevaluation of all properties in the area during a non-reval year. This method is efficient and practical, allowing for consistent assessments while reflecting economic changes without imposing the costs and complexities of a complete revaluation process. The other assessment metrics do not align with the methodologies typically employed in New Jersey for personal property assessments during non-revaluation years.

3. What code represents sales that require court oversight?

- A. NU-11**
- B. NU-12**
- C. NU-10**
- D. NU-9**

Sales that require court oversight are represented by the code NU-12. This designation is used specifically to identify property sales that occur under judicial supervision, often as a result of foreclosure proceedings or other legal actions. Court oversight is critical in these situations to ensure that the sales process is conducted fairly and in compliance with legal requirements. Understanding the context and purpose of such codes is essential for a tax assessor's work. It enables assessors to accurately categorize sales and apply the correct methods for valuation and reporting. Condensed in this way, individuals studying for the New Jersey PTA 2 Certified Tax Assessor (CTA) exam can appreciate the importance of legal oversight in property transactions and the significance of accurately coding these events within the assessment process.

4. When is the added/omitted tax list required to be certified?

- A. October 1st**
- B. November 15th**
- C. December 1st**
- D. September 30th**

The added/omitted tax list is required to be certified on October 1st. This is a crucial deadline in New Jersey's property tax administration process. The added/omitted taxes refer to assessments that were either added after the initial tax list was filed or omitted due to some error or oversight. Certifying the list by October 1st allows for the timely notification of property owners about their assessments and ensures that they can plan accordingly for tax payments. Establishing this deadline helps maintain the efficiency of the property tax system, allowing municipalities to finalize their tax list towards the end of the year in a structured manner. By certifying the list at this time, municipalities can ensure that any changes to property assessments can be accounted for in the upcoming tax year, which ultimately provides better financial planning for both the municipality and property owners.

5. What is the primary standard that must be assessed for each property in New Jersey?

- A. Current market value**
- B. True value**
- C. Estimated future value**
- D. Assessed value**

The primary standard that must be assessed for each property in New Jersey is true value. True value refers to the fair market value of a property, which is the price that it would sell for on the open market between a willing buyer and a willing seller. This concept is essential for ensuring that properties are valued equitably for tax purposes, as it reflects the property's actual worth in its current condition and location. In the context of property assessment in New Jersey, ensuring that true value is assessed means that tax assessments are based on realistic and objective criteria, aligning assessments with actual market conditions. This helps maintain fairness in taxation and allows for accurate budget planning and resource allocation for local governments. While assessed value is the value resulting from the assessment process used for taxation purposes, it is ultimately derived from the true value of the property. Current market value and estimated future value are relevant concepts in real estate but do not serve as the primary standard for property assessment in New Jersey's context, which specifically focuses on true value.

6. By which date must appeals be heard?

- A. May 15th**
- B. June 30th**
- C. July 30th**
- D. August 30th**

Appeals regarding property assessments in New Jersey must be heard by June 30th of the year in which the assessment was made. This deadline ensures that property owners have a set timeframe to challenge their assessments, promoting an efficient and expedient resolution process. Timely appeals are essential for maintaining the integrity of property tax assessments and ensuring fairness in taxation. The other options do not align with the statutory requirement for hearing appeals in New Jersey. For example, while May 15th might be related to other property assessment deadlines, it is not the final date for hearings. Dates beyond June 30th, such as July 30th or August 30th, would be outside the established period for appeals, rendering them invalid for this purpose. Understanding this timeline is crucial for property owners and assessors in managing assessments and ensuring compliance with state regulations.

7. Under what circumstance would personal property be reassessed?

- A. Change in ownership**
- B. Change in location**
- C. Revaluation year**
- D. All of the above**

The reassessment of personal property occurs under a variety of circumstances, reflecting changes that can impact its value or status significantly. When there is a change in ownership, the new owner may bring different intentions for usage or modifications that could alter the property's value. These changes necessitate a reassessment to ensure that the property's value is accurately reflected for tax purposes. A change in location also warrants reassessment. Moving personal property can affect its value due to varying market conditions, proximity to amenities, or changes in the neighborhood's characteristics. As such, personal property in a different location may be taxed differently, requiring an adjustment in its assessment. Lastly, in a revaluation year, all properties—including personal property—may be assessed to reflect current market values. This systematic approach allows municipalities to ensure equitable tax distribution based on up-to-date valuations, capturing shifts in the economy or local market. Thus, recognizing that all these circumstances can trigger a reassessment, the correct answer encompasses the full scope of potential triggers for personal property reassessment.

8. When is the Added Assessment list typically filed?

- A. July 1st**
- B. October 1st**
- C. December 1st**
- D. January 1st**

The Added Assessment list is typically filed on October 1st in New Jersey. This timing is important for ensuring that any improvements or changes to properties made during the prior year are assessed accurately and added to the tax rolls. Filing on this date allows tax assessors to gather and process the data needed to reflect changes in property values or new constructions, which can impact local revenue. Upon this date, assessors compile the list, ensuring that owners of such properties are notified and correctly taxed in the upcoming fiscal year. This deadline ensures that municipalities can adjust their budgeting and fiscal planning based on the most current property assessments, aligning with overall property tax administration practices within the state.

9. What is an expected outcome if an assessor's compliance plan is not filed by the due date?

- A. Automatic revaluation**
- B. Assessment denial**
- C. Fines imposed**
- D. Extension granted**

If an assessor's compliance plan is not filed by the due date, one expected outcome is that fines will be imposed. This is due to the regulatory framework that mandates assessors to adhere to filing deadlines in order to ensure compliance with statutory requirements. When assessors fail to meet these deadlines, it indicates a lack of adherence to the standards expected by the governing body, which can lead to financial penalties as a means of enforcement. Fines serve as a mechanism to encourage timely compliance and uphold the integrity of the assessment process. The imposition of fines reinforces the importance of meeting legal obligations, ensuring that assessors remain diligent in their duties.

10. How often must assessors submit the Revaluation Status Report?

- A. Annually**
- B. Monthly**
- C. Quarterly**
- D. Biannually**

Assessors are required to submit the Revaluation Status Report on a regular basis to ensure accurate and up-to-date information is reflected in property valuations. Submitting this report monthly allows for timely monitoring of the revaluation process, which includes tracking the completion of assessments, ensuring compliance with state regulations, and providing transparency to the public. This frequency is essential as it enables municipalities to manage the revaluation process effectively, ensuring that any issues can be addressed promptly and adjustments made as necessary. This level of diligence helps maintain the integrity of the property tax assessment system and supports the fair assessment of property values.