

hearing. The fact-finder's assessment of the credibility of witnesses is entitled to deference by the reviewing agency head. Clowes v. Terminix, 109 N.J. 575 (1988).

The transfer at issue concerns the sale of Petitioner's home to her daughter for \$250,000. Fair market value is "an estimate of the value of an asset, based on generally available market information, if sold at the prevailing price at the time it was actually transferred." N.J.A.C. 10:71-4.10(b)(6) (emphasis added). The equity value of real property is "the tax assessed value of the property multiplied by the reciprocal of the assessment ratio as recorded in the most recently issued State Table of Equalized Valuations, less encumbrances, if any..." N.J.A.C. 10:71-4.1(d)(1)(iv). The regulation is very specific, it states that "[t]he equity value of real property is" based on this calculation and does not leave room for interpretation. Monmouth County determined the equalized value of the home to be \$354,745. While the tax assessed value of a home is not necessarily an accurate reflection of the price that the property "can reasonably be expected to sell for on the open market in the particular geographic area" absent credible independent evidence, the regulation provides for a uniform determination of the value of property, which can be a subjective art. N.J.A.C. 10:71-4.1(d). See also N.J.A.C. 10:71-4.7(b). Here, Petitioner was able to produce credible, independent evidence that the fair market value of her house at the time it was sold was \$277,000. Accordingly, the transfer penalty should be reduced to \$27,000, to reflect the difference between the fair market and the sale price.

THEREFORE, it is on this ^{10th} day of MAY 2023,

ORDERED:

That the Initial Decision is hereby ADOPTED.

Carol A Grant Digitally signed by
OBO Jennifer Carol A Grant OBO
Langer Jacobs Jennifer Langer Jacobs
Date: 2023.05.10
16:20:23 -04'00'

Jennifer Langer Jacobs, Assistant Commissioner
Division of Medical Assistance and Health Services