

ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 2233**

**STATE OF NEW JERSEY**

DATED: MARCH 14, 2022

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 2233.

This bill would eliminate the one percent tax imposed on the purchaser, in a non-deed transfer, of a controlling interest in an entity that owns Class 4A commercial property, otherwise known as the controlling interest transfer tax (CITT), if the total consideration for the transfer is in excess of \$1 million. Class 4A commercial property is any kind of income-producing real property other than property classified as vacant land, residential property or apartments, farm property, and industrial property.