ASSEMBLY, No. 902

STATE OF NEW JERSEY

219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:
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Assemblymen S.Kean, Space, Webber, Peterson, DePhillips, Wirths and Assemblywoman Dunn

SYNOPSIS

Eliminates the New Jersey inheritance tax and repeals chapters 33 through 37 of Title 54 of the Revised Statutes.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.

(Sponsorship Updated As Of: 7/9/2020)

AN ACT eliminating the inheritance tax and repealing chapters 33 through 37 of Title 54 of the Revised statutes.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. The following are repealed:
R.S.54:33-1 through R.S.54:33-12;
R.S.54:34-1 through R.S.54:34-13;
R.S.54:35-1 through R.S.54:35-22;
R.S.54:36-1 through R.S.54:36-7;
R.S.54:37-1 through R.S.54:37-8;
section 1 of P.L.1940, c.220 (C.54:33-9.1);
section 2 of P.L.1985, c.57 (C.54:33-14);
section 1 of P.L.1955, c.135 (C.54:34-1.1);
section 4 of P.L.1978, c.172 (C.54:35-4.1);
sections 1 and 2 of P.L.1947, c.369 (C.54:35-5.1 and 54:35-5.2);
section 2 of P.L.1956, c.54 (C.54:35-10.1); and
section 1 of P.L.1939, c.122 (C.54:35-23).

2. This act shall take effect immediately.

STATEMENT

This bill repeals the inheritance tax and the applicable sections of law. This legislation would remove the inheritance tax on Class C. and D. beneficiaries. A Class C beneficiary is a brother, sister, son-in-law or daughter-in-law. Class D beneficiaries are all others. The other classes have been exempted over the years.