ASSEMBLY, No. 1861

STATE OF NEW JERSEY

219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:
Assemblywoman HOLLY T. SCHEPISI
District 39 (Bergen and Passaic)

SYNOPSIS

Prohibits certain property from receiving property tax exemption or abatement.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.

AN ACT concerning State incentive programs and areas in need of redevelopment or rehabilitation, and supplementing P.L.1991, c.431 (C.40A:20-1 et seq.) and P.L.1991, c.441 (C.40A:21-1 et seq.).

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

1. No property which was the subject of any benefit provided pursuant to the "Grow New Jersey Assistance Act," P.L.2011, c.149 (C.34:1B-242 et seq.), or the "New Jersey Economic Stimulus Act of 2009," P.L.2009, c.90 (C.52:27D-489a et al.), shall be eligible for a property tax exemption under the "Long Term Tax Exemption Law," P.L.1991, c.431 (C.40A:20-1 et seq.).

2. No property which was the subject of any benefit provided pursuant to the "Grow New Jersey Assistance Act," P.L.2011, c.149 (C.34:1B-242 et seq.), or the "New Jersey Economic Stimulus Act of 2009," P.L.2009, c.90 (C.52:27D-489a et al.), shall be eligible for an exemption or abatement under the "Five-Year Exemption and Abatement Law," P.L.1991, c.441 (C.40A:21-1 et seq.).

3. This act shall take effect immediately.

STATEMENT

This bill would prohibit a property which was developed using benefits from the "Grow New Jersey Assistance Act" or the "New Jersey Economic Stimulus Act of 2009" from receiving a property tax exemption under the "Five-Year Exemption and Abatement Law," or the "Long Term Tax Exemption Law." These types of properties and their owners have already benefitted from public dollars to increase the value of their investment, and there is no need for municipalities to provide additional benefits available through the law.