

ASSEMBLY, No. 2453

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED FEBRUARY 3, 2020

Sponsored by:

Assemblyman DANIEL R. BENSON

District 14 (Mercer and Middlesex)

SYNOPSIS

Authorizes issuance of special emergency notes to finance special emergency appropriations for payment of current year property assessment appeal refunds over three years.

CURRENT VERSION OF TEXT

As introduced.



A2453 BENSON

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1 AN ACT authorizing the issuance of special emergency notes to
2 finance special emergency appropriations for the payment of
3 current year property assessment appeal refunds and amending
4 P.L.1961, c.22.

5
6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

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9 1. Section 1 of P.L.1961, c.22 (C.40A:4-55.1) is amended to
10 read as follows:

11 1. a. Any municipality may adopt ordinances authorizing
12 special emergency appropriations to cover the cost of extraordinary
13 expenses for the repair or reconstruction of streets, roads or bridges
14 damaged by snow, ice, frost, or floods.

15 b. Any municipality may adopt an ordinance authorizing
16 special emergency appropriations to cover the cost of current year
17 real property assessment refunds.

18 The use of special emergency appropriations to cover the costs of
19 the items set forth in subsections a. and b. of this section shall be
20 subject to the requirements of sections 2 through 5 of P.L.1961,
21 c.22 (C.40A:4-55.2 through C.40A:4-55.5).

22 (cf: P.L.1961, c.22, s.1)

23
24 2. This act shall take effect immediately.

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27 STATEMENT

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29 This bill would authorize municipalities to use special
30 emergency appropriations to pay current year real property
31 assessment appeal refunds.

32 Under current law (P.L.1961, c.22; N.J.S.A.40A:4-55.1 et seq.),
33 when any such appropriation is financed from surplus funds
34 available, at least 1/3 of the amount of the appropriation must be
35 included in each annual budget until the appropriation has been
36 fully provided for. If the appropriation is paid using special
37 emergency notes, at least 1/3 of the notes, and any renewal of the
38 notes must mature and be paid in each year, so that all notes and
39 renewals have matured and been paid not later than the last day of
40 the third year following the date of the emergency resolution.

41 The provisions of this bill are intended to address the difficulty
42 many municipalities have faced in funding the cost of current year
43 assessment appeal refunds. The sponsor intends that the ability to
44 fund such expenses over a three-year period will minimize the
45 financial effect of a large number of assessment appeal refunds on a
46 municipality and its property taxpayers.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.