

ASSEMBLY, No. 2908

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED FEBRUARY 20, 2020

Sponsored by:

Assemblyman PARKER SPACE

District 24 (Morris, Sussex and Warren)

Assemblyman HAROLD "HAL" J. WIRTHS

District 24 (Morris, Sussex and Warren)

SYNOPSIS

Allows certain self-employed business owners to deduct their own pension plan contributions from gross income under the gross income tax.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 2/24/2020)

1 This bill will set deduction rules for sole proprietors, partners
2 and the members of limited liability companies at parity with the
3 rules that apply to incorporated businesses, allowing the self-
4 employed to deduct the same pension contribution amounts they
5 provide themselves from their New Jersey taxable gross income as
6 they may deduct from their federal taxable income.