

ASSEMBLY, No. 3955

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED APRIL 13, 2020

Sponsored by:

Assemblyman CHRISTOPHER P. DEPHILLIPS

District 40 (Bergen, Essex, Morris and Passaic)

Assemblyman BRIAN BERGEN

District 25 (Morris and Somerset)

Co-Sponsored by:

Assemblywoman Tucker

SYNOPSIS

Provides one-time deduction of \$10,000 for certain taxpayers under GIT.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 5/28/2020)

1 AN ACT providing a one-time deduction of \$10,000 for certain
2 gross income taxpayers.

3

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

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7 1. In addition to the personal exemptions allowed in
8 subsections (a) and (b) of N.J.S.54A:3-1, for the taxable year
9 beginning on January 1, 2020, the following additional personal
10 exemptions shall be allowed as a deduction from gross income:

11 a. For married individuals filing a joint return and individuals
12 filing as head of household or as surviving spouse for federal
13 income tax purposes, if the taxable income is not over \$250,000 -
14 \$10,000.

15 b. For married individuals filing separately, unmarried
16 individuals other than individuals filing as head of household or as
17 a surviving spouse for federal income tax purposes, and estates and
18 trusts, if the taxable income is not over \$125,000 - \$10,000.

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20 2. This act shall take effect immediately.

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STATEMENT

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25 This bill provides a one-time deduction of \$10,000 from gross
26 income that can be claimed in addition to other deductions. This
27 deduction applies to households and joint filers earning under
28 \$250,000 and single filers earning under \$125,000. The purpose of
29 the bill is to provide relief in the wake of the COVID-19 pandemic.