

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 563

STATE OF NEW JERSEY

DATED: NOVEMBER 9, 2020

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 563.

This bill requires that the authority of the Director of the Division of Taxation in the Department of the Treasury to enter into reciprocal personal income tax agreements with other states is to be limited by restricting the termination of any such agreement to the enactment by the Legislature and the Governor of a law directing the termination of an agreement.

This bill is retroactive to October 19, 1977, the effective date of the Reciprocal Personal Income Tax Agreement between the Commonwealth of Pennsylvania and the State of New Jersey.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.