

SENATE, No. 671

STATE OF NEW JERSEY 219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Senator SAMUEL D. THOMPSON

District 12 (Burlington, Middlesex, Monmouth and Ocean)

Co-Sponsored by:

Senator Singleton

SYNOPSIS

Excludes from gross income tax value of prizes or awards won in athletic competition in Olympic Games.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 11/8/2021)

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

11 2. This act shall take effect immediately and apply to prizes
12 and awards received on or after January 1, 2012.

15 STATEMENT

Under current law, athletes must pay gross income tax on the value of awards or prizes won in the Olympic Games. Imposing a tax on the achievement of Olympic medalists sends the wrong message to our young athletes, many of whom have made tremendous personal and financial sacrifice to represent our nation. By effectively penalizing the success of our Olympians, we not only tarnish their accomplishments, but also deviate from our fundamental belief in individualism. For what has elevated this great nation above the rest is our promise to nurture, and not inhibit, the industrious capacities of the individual.

29 Each Olympian representing our nation has reached the pinnacle
30 of his or her sport as a result of incredible dedication, desire,
31 discipline, and sacrifice. This bill ensures that the hard work and
32 success of our Olympians is celebrated and not punished.