

SENATE, No. 3646

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED APRIL 19, 2021

Sponsored by:

Senator HOLLY T. SCHEPISI

District 39 (Bergen and Passaic)

SYNOPSIS

Prohibits certain property from receiving property tax exemption or abatement.

CURRENT VERSION OF TEXT

As introduced.



1 **AN ACT** concerning State incentive programs and areas in need of
2 redevelopment or rehabilitation, and supplementing P.L.1991,
3 c.431 (C.40A:20-1 et seq.) and P.L.1991, c.441 (C.40A:21-
4 1 et seq.).

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

1. No property which was the subject of any benefit provided pursuant to the “Grow New Jersey Assistance Act,” P.L.2011, c.149 (C.34:1B-242 et seq.), or the “New Jersey Economic Stimulus Act of 2009,” P.L.2009, c.90 (C.52:27D-489a et al.), shall be eligible for a property tax exemption under the “Long Term Tax Exemption Law,” P.L.1991, c.431 (C.40A:20-1 et seq.).

2. No property which was the subject of any benefit provided pursuant to the “Grow New Jersey Assistance Act,” P.L.2011, c.149 (C.34:1B-242 et seq.), or the “New Jersey Economic Stimulus Act of 2009,” P.L.2009, c.90 (C.52:27D-489a et al.), shall be eligible for an exemption or abatement under the “Five-Year Exemption and Abatement Law,” P.L.1991, c.441 (C.40A:21-1 et seq.).

23 3. This act shall take effect immediately.

STATEMENT

28 This bill would prohibit a property which was developed using
29 benefits from the “Grow New Jersey Assistance Act” or the “New
30 Jersey Economic Stimulus Act of 2009” from receiving a property
31 tax exemption under the “Five-Year Exemption and Abatement
32 Law,” or the “Long Term Tax Exemption Law.” These types of
33 properties and their owners have already benefitted from public
34 dollars to increase the value of their investment, and there is no
35 need for municipalities to provide additional benefits available
36 through the law.