

54A:2-1

LEGISLATIVE HISTORY CHECKLIST

(Income tax-- Increase rate on over \$50,000 Income from 2.5 to 3.5%)

NJSA 54A:2-1

LAWS 1982

CHAPTER 229

Bill No. A2323

Sponsor(s) Jackman

Date Introduced December 30

Committee: Assembly -----

Senate -----

Amended during passage Yes No

Date of Passage: Assembly December 30, 1982

Senate December 30, 1982

Date of approval December 31, 1982

Following statements are attached if available:

Sponsor statement Yes No

Committee Statement: Assembly Yes No

Senate Yes No

Fiscal Note Yes No

Veto Message Yes No

Message on signing Yes No

Following were printed:

Reports Yes No

Hearings Yes No

See clipping file in New Jersey Reference section "New Jersey - Income tax- 1982"

Similar bill, A1983, vetoed by Governor Kean on 12/27/82.

6/22/81

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ASSEMBLY, No. 2323

STATE OF NEW JERSEY

INTRODUCED DECEMBER 30, 1982

By Assemblyman JACKMAN

AN ACT to increase the rate of taxation of the New Jersey Gross
Income Tax, amending N. J. S. 54A:2-1 and supplementing
Title 54A of the New Jersey Statutes.

1 BE IT ENACTED *by the Senate and General Assembly of the State*
2 *of New Jersey:*

1 1. N. J. S. 54A:2-1 is amended to read as follows:

2 54A:2-1. Imposition of tax. There is hereby imposed a tax for
3 each taxable year (which shall be the same as the taxable year for
4 federal income tax purposes) on the New Jersey gross income as
5 herein defined of every individual, estate or trust (other than a
6 charitable trust or a trust forming part of a pension or profit-
7 sharing plan), subject to the deduction, limitations and modifica-
8 tions hereinafter provided, determined in accordance with the
9 following table with respect to the taxpayer's taxable income:

10 If the taxable income is:	The tax is:
11 Not over \$20,000.00	2% of taxable income
12 Over \$20,000.00,	
13 <i>but not over \$50,000.00</i>	\$400.00 plus 2.5% of the
14	excess over \$20,000.00
15 <i>Over \$50,000.00</i>	<i>\$1,150.00 plus 3.5% of the</i>
16	<i>excess over \$50,000.00</i>

1 2. (New section) The Director of the Division of Taxation may
2 promulgate such transitional rules and regulations as shall be
3 necessary to effect the change of rate set forth in this act.

1 3. This act shall take effect immediately and shall be applicable
2 with respect to taxable years beginning on or after January 1, 1983,

Matter printed in italics thus is new matter.

3 but shall remain inoperative until the enactment into law of As-
4 sembly Bill No. 2315 of 1982 (now pending before the Legislature)
5 and Assembly Bill No. 2317 of 1982 (now pending before the
6 Legislature).

STATEMENT

This bill would increase the tax rate on taxable incomes exceeding \$50,000.00. Approximately 6% of all tax returns filed in the State would be subject to the new higher rates. The changed rate structure would take effect on January 1, 1983.

The tax rates would remain at 2% on the first \$20,000.00 of taxable income and 2.5% on the next \$30,000.00 of taxable income. Taxable income over \$50,000.00 would be taxed at 3.5%.

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A 2323 (1982)