

54:4-3.3

May 19, 1969

54:4-3.3
LEGISLATIVE HISTORY OF R.S. 54:4-3.3
(Exemption of public property)

- L. 1918, Chapter 236 - A51
Amended during passage (This section not amended).
Statement reads: This act constitutes a general revision of the tax laws).
- L. 1919, Chapter 27 - S218
Amended during passage.
No statement.
- L. 1919, Chapter 47 - A47
Not amended during passage.
Statement: (copy enclosed).
- L. 1920, Chapter 28 - A168
Amended during passage (Assembly).
Statement: (copy enclosed).
- L. 1920, Chapter 296 - S222
Not amended during passage.
No statement.
(Adds historical society buildings to list of tax exempt property).
- L. 1921, Chapter 320 - A117
Amended during passage.
Statement: copy enclosed.
- L. 1922, Chapter 276 - S48
Amended during passage.
Statement: copy attached.
- L. 1924, Chapter 77 - S117
Not amended during passage.
Statement: copy attached.

COPY NO. 2

PROPERTY OF
NEW JERSEY STATE LIBRARY

185 W. State Street
Trenton, N. J.

DEPOSITORY COPY
Do Not Remove From Library

- L. 1925, Chapter 221 - A408
Not amended during passage.
Vetoed by Governor and passed over his veto.
Statement: copy attached.

- L. 1927, Chapter 338 - A222
Amended during passage (S & A)
Vetoed by Governor and passed over his veto.
Statement: copy attached.

- L. 1931, Chapter 372 - A438
Amended during passage.
Statement: copy attached.

- L. 1944, Chapter 24 - S88
Not amended during passage.
Statement: copy attached.

- L. 1950, Chapter 269 - A318
Amended during passage (Assembly)
Statement: copy attached.

- L. 1960, Chapter 51 - A198
Amended during passage (Senate).
No statement.
This law substituted in the first sentence: "any
municipality" for "the municipalities", and in
the second sentence "taxable value" for "True
value".

Hearings and reports:

- 974.90 N.J. Legislative Commission on
T235 County & Municipal Taxation & Finance.
1930 Preliminary report.

- 974.90 N.J. State Tax Department.
T235 Report on tax exempt properties in
1938b the state.

- 974.90 Public hearing on Assembly bills Nos.
T235 139 and 201 & Assembly bill No. 18,
1943b held April 8, 1943.
- 974.90 N.J. Legislature. Senate. Committee on
T235 Revision and Amendment of Laws.
1960 Public hearing ... (tax assessment
legislation).
- 974.90 N.J. Legislature. Commission to Study the
T235 Adequacy of Existing Laws Pertaining to
1968b Taxation of State-owned Lands in Municipalities.
Public hearing.
- J336.29 N.J. Taxpayers Association.
T23.1 Principles and practices regarding tax
exemptions in New Jersey ... 1951
- J336.294 N.J. Taxpayers Association.
T23 Research memorandum. 1955

JH/PC

A51
(1918)

3 taxation annually under this act at its true value, and shall be valued by the assess-
4 ors of the respective taxing districts. Property omitted by the assessors may be
5 assessed as hereinafter provided. All property shall be assessed to the owners there-
6 of with reference to the amount owned on the first day of October in each year, and
7 the persons so assessed for personal property shall be personally liable for the taxes
8 thereon.

1 203. The following property shall be exempt from taxation under this act,
2 namely:

3 (1) (a) The bonds and other securities of the United States (other than cir-
4 culating notes of national banking associations and United States legal tender notes
5 and other notes and certificates of the United States, payable on demand and circu-
6 lating or intended to circulate as currency, and gold, silver or other coin);

7 (b) All bonds, securities, improvement certificates and other evidences of in-
8 debtedness, heretofore or hereafter issued by this State or by any county thereof, or
9 by any taxing district or school district of this State;

10 (c) The personal property owned by citizens or corporations of this State situ-
11 ate and being out of the State upon which taxes shall have been actually assessed
12 and paid within twelve months next before October first, being the day prescribed
13 by law for commencing the assessment.

14 (2) The property of the United States and of the State of New Jersey; prop-
15 erty of the respective counties, school districts, and taxing districts, when located
16 therein and used for public purposes, but this exemption shall not include real prop-
17 erty bought in for debts or on foreclosures of mortgages given to secure loans out
18 of public funds or out of money in court, which property shall be taxed unless de-
19 voted to public uses.

20 (3) Any real estate or personal property owned and used for military pur-
21 poses by any organization under the jurisdiction of this State, or of the United
22 States, on condition that all income derived from said property above the expense
23 of its maintenance and repair, shall be used exclusively for such military purposes.

24 (4) All buildings actually used for colleges, schools, academies, or seminaries;
25 all buildings actually and exclusively used for public libraries, religious worship, or

27 asylums or schools for feeble-minded or idiotic persons and children; all buildings
28 used exclusively by any association or corporation formed for the purpose and actu-
29 ally engaged in the work of preventing cruelty to animals; all buildings actually
30 and exclusively used in the work of associations and corporations organized ex-
31 clusively for the moral and mental improvement of men, women or children, or for
32 religious, charitable or hospital purposes, or for one or more of such purposes; the
33 building actually occupied as a parsonage by the officiating clergyman of any re-
34 ligious corporation of this State, and owned by said corporation, to an amount not
35 exceeding five thousand dollars; the land whereon any of the buildings hereinbe-
36 fore mentioned are erected, and which may be necessary for the fair enjoyment
37 thereof, and which is devoted to the purposes above mentioned and to no other pur-
38 pose, and does not exceed five acres in extent; the furniture and personal property
39 in said buildings if used in and devoted to the purposes above mentioned; *provided,*
40 *however,* in the case of all of the foregoing, that said buildings, or the lands on
41 which they stand, or the associations, corporations or institutions using and occupy-
42 ing the same as aforesaid, are not conducted for profit, except that the exemption
43 of the buildings and lands used for charitable, benevolent or religious purposes shall
44 extend to cases where the charitable, benevolent or religious work therein carried on
45 is supported partly by fees and charges received from or on behalf of beneficiaries
46 using or occupying the said building, provided the building is wholly controlled by
47 and entire income therefrom is used for said charitable, benevolent or religious pur-
48 poses; *provided, further,* that the foregoing exemptions shall apply only where the
49 association, corporation or institution claiming the exemption owns the property in
50 question and is incorporated or organized under the laws of this State and author-
51 ized to carry out the purposes on account of which such exemption is claimed; the
52 funds of all charitable and benevolent institutions and associations collected and held
53 exclusively for the sick and disabled members thereof, or for the widows of de-
54 ceased members, or for the education, support or maintenance of the children of
55 deceased members, and all endowments and funds held and administered exclusively
56 for charitable, benevolent, religious or hospital purposes within this State.

53 (5) The shares of stock of any corporation of this State which by contract with
54 the State is expressly exempted from taxation, and the shares of stock of any cor-
55 poration of this State the capital or property whereof is made taxable to and against
56 said corporation.

57 (6) Graveyards not exceeding ten acres of ground, and cemeteries and build-
58 ings for cemetery use erected thereon.

59 (7) The real and personal property of any exempt firemen's association, fire-
60 men's relief association and volunteer fire company incorporated under the laws of
61 this State, and which is used exclusively for the purposes of such corporation.

62 (8) All offices and franchises, and all property used for railroad and canal pur-
63 poses the taxation of which is provided for by any other law of this State.

64 (9) All persons enrolled as active members of the fire department or of any
65 organized volunteer fire department of any taxing district or fire district under the
66 control of any township committee, common council or other authorized public body;
67 all exempt firemen of any taxing district; all honorably discharged soldiers and
68 sailors who have served in the army or navy of the United States during any war;
69 all members of the National Guard during their term of service, and all persons en-
70 gaged in any branch of the military or naval service either of this State or of the
71 United States during the period of the present war, shall be exempt on proper claim
72 made therefor from poll taxes; the right to claim exemption shall extend to cases
73 where it has accrued before and exists on the first day of October. Sufficient evi-
74 dence to the assessor or collector of taxes of the right to the exemptions in this sec-
75 tion authorized shall be as follows: in the case of active and exempt firemen, the
76 certificate of the proper public official in charge of the records showing that the
77 claimant is such fireman, which shall be furnished without charge, and in the case
78 of honorably discharged soldiers or sailors, an honorable discharge, which shall be
79 the last discharge, or the certificate of the Adjutant-General of this State, and in
80 the case of commissioned officers of the National Guard the certificate of the Ad-
81 jutant-General of this State, and in the case of other members of the National Guard
82 and persons engaged in any branch of the military or naval service either of this

83 State or of the United States, other than commissioned officers, the certificate
84 under oath of the commander of their company, battery or band; in the case of com-
85 missioned officers in the military or naval service of the United States, a certificate
86 signed by the commanding officer of such commissioned officers. Such certificates,
87 where two or more claimants are entitled in the same taxing district, may be in the
88 form of a list, certified, and verified by oath and filed with the assessor or collector
89 at or before the time when taxes are payable.

90 (10) Mortgages or debts secured by mortgage on any property which is by the
91 provisions of this act exempt from taxation.

ARTICLE III.

ASSESSMENT OF PERSONAL PROPERTY.

1 301. The tax on all tangible personal property in this State and on all tax-
2 able property of nonresidents of this State shall be assessed in and for the taxing
3 district where such property is found. The tax on other personal property shall be
4 assessed on each inhabitant in the taxing district where he resides on the first
5 day of October in each year. Personal property in the possession or under the
6 control of any person as trustee, guardian, executor or administrator, shall be
7 assessed in his name as such, separate from his individual assessment, or in the
8 name of any one of several joint trustees, guardians, executors or administrators,
9 if the one of them having actual control or possession cannot be ascertained by the
10 assessor; but the personal property belonging to the estate of any decedent shall be
11 assessed in the taxing district wherein the decedent resided at the time of his death,
12 except such part of the tangible property thereof as may be actually located in
13 some other taxing district in this State and assessed therein.

1 302. The assessor shall each year ascertain by diligent inquiry and by the oath of
2 persons to be assessed and others, according to the best of his ability and judgment,
3 the names of all the persons taxable in his district and the true value of all the
4 personal property therein. Every inhabitant of the taxing district shall, on appli-
5 cation of the assessor, forthwith render a true account of his name and personal

[SECOND OFFICIAL COPY REPRINT.]

SENATE, No. 218

(Chapter 238, P. L. 1918.)

STATE OF NEW JERSEY

INTRODUCED MARCH 11, 1919.

By Mr. STURGESS.

Referred to Committee on Taxation.

A SUPPLEMENT to an act entitled "An act for the assessment and collection of taxes (Revision of 1918)," approved March fourth, one thousand nine hundred and eighteen.

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

1 1. The property of a taxing district located outside of such district and in the
2 same county, and used for the purpose and for the protection of a public water supply,
3 shall be exempt from taxation; *provided, however,* that this exemption shall not
4 apply to the lands so used, but said lands shall be subject to taxation by the re-
5 spective taxing districts in which the same are situate at the true value thereof,
6 without regard to any buildings or other improvements thereon.

1 2. This act shall take effect immediately.

SENATE, No. 218

(Chapter 238, P. L. 1918.)

STATE OF NEW JERSEY

INTRODUCED MARCH 11, 1919.

By Mr. STURGESS.

Referred to Committee on Taxation.

A SUPPLEMENT to an act entitled "An act for the assessment and collection of taxes (Revision of 1918)," approved March fourth, one thousand nine hundred and eighteen.

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

1 1. In counties of the third class, the property of a taxing district located out-
2 side of such district and used for the purpose and for the protection of a public
3 water supply, shall be exempt from taxation; *provided, however,* that this exemp-
4 tion shall not apply to the lands so used, but said lands shall be subject to taxa-
5 tion by the respective taxing districts in which the same are situate at the true
6 value thereof, without regard to any buildings or other improvements thereon.

1 2. This act shall take effect immediately.

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A-47 (1919)

134 tenance and operation, shall be used exclusively for the benefit of such crippled
135 soldiers and sailors.

136 (12) Household furniture and effects to a value not exceeding one hundred
137 dollars in amount, when located and used in the residence of the owner thereof.

138 (13) Shares of the capital stock of banks, banking associations and trust com-
139 panies the taxation of which is provided for by any other law or laws of this
140 State.

141 (14) The turnpike road of any turnpike company used by the public with-
142 out the payment of tolls.

1 2. This act shall take effect immediately.

STATEMENT.

The objects of the above bill are to re-establish the exemptions from taxation for soldiers, sailors, veterans and their widows, during widowhood, of the present war and all other wars in which this country has been engaged, which exemptions from taxation had been the sound and settled policy of the State of New Jersey, for a long period of years, and which policy was re-enacted by the Legislature of 1918, see Laws, of 1918, page 62. By inadvertence these exemptions, except as they apply to poll taxes, were repealed by the Legislature later in the session of nineteen hundred and eighteen, see Laws of 1918, page 851. The revision of 1918 of the act concerning the assessment and collection of taxes abolished these exemptions so far as they apply to real estate and personal property and the passage of this act will re-establish the exemptions as they existed for many years.

136 (12) Household furniture and effects to a value not exceeding one hundred
137 dollars in amount, when located and used in the residence of the owner thereof.

138 (13) Shares of the capital stock of banks, banking associations and trust com-
139 panies, the taxation of which is provided for by any other law or laws of this State.

140 (14) The turnpike road of any turnpike company used by the public without
141 the payment of tolls.

142 (15) Ores shipped into the State for the purpose of refining and being the
143 property of nonresidents.

1 2. This act shall take effect immediately.

STATEMENT.

The purpose of this act is to exempt from taxation ores which are shipped into the State by nonresident owners for the purpose of refining, and which are not the property of the smelting plants at which they are located while in this State.

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 24, 1920.

By Mr. KAYS.

Referred to Committee on Taxation.

AN ACT to amend an act entitled "An act to amend an act entitled 'An act for the assessment and collection of taxes' (Revision of nineteen hundred and eighteen), approved March fourth, nineteen hundred and eighteen," which amendment was approved April seventh, nineteen hundred and nineteen.

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

1 1. Section two hundred and three of the act of which this act is amendatory be
2 and the same is hereby amended so that it shall read as follows:

3 203. The following property shall be exempt from taxation under this act,
4 namely:

5 (1) (a) The bonds and other securities of the United States (other than circu-
6 lating notes of national banking associations and United States legal tender notes
7 and other notes and certificates of the United States, payable on demand and circu-
8 lating or intended to circulate as currency, and gold, silver or other coin);

9 (b) All bonds, securities, improvement certificates and other evidences of in-
10 debtedness, heretofore or hereafter issued by this State or by any county thereof, or
11 by any taxing district or school district of this State;

12 (c) The personal property owned by citizens or corporations of this State,
13 situate and being out of the State upon which taxes shall have been actually assessed
14 and paid within twelve months next before October first, being the day prescribed
15 by law for commencing the assessment.

16 (2) The property of the United States and of the State of New Jersey; prop-
17 erty of the respective counties, school districts and taxing districts, when located
18 therein and used for public purposes, or for the preservation or exhibit of historical
19 data, records or property, but this exemption shall not include real property bought
20 in for debts or on foreclosure of mortgages given to secure loans out of public funds
21 or out of money in court, which property shall be taxed unless devoted to public
22 uses.

23 (3) Any real estate or personal property owned and used for military purposes
24 by any organization under the jurisdiction of this State, or of the United States,
25 on condition that all income derived from said property above the expense of its
26 maintenance and repair, shall be used exclusively for such military purposes.

27 (4) All buildings actually used for colleges, schools, academies or seminaries;
28 all buildings actually used for historical societies, associations or exhibitions, when
29 owned by the State, county or any political subdivision thereof; all buildings ac-
30 tually and exclusively used for public libraries, religious worship, or asylums or
31 schools for feeble minded or idiotic persons and children; all buildings used ex-
32 clusively by any association or corporation formed for the purpose and actually
33 engage in the work of preventing cruelty to animals; all buildings actually and
34 exclusively used in the work of associations and corporations organized exclusively
35 for the moral and mental improvement of men, women or children, or for religious,
36 charitable or hospital purposes, or for one or more of such purposes; the building
37 actually occupied as a parsonage by the officiating clergyman of any religious cor-
38 poration of this State, to an amount not exceeding five thousand dollars; the land
39 whereon any of the buildings hereinbefore mentioned are erected, and which may
40 be necessary for the fair enjoyment thereof, and which is devoted to the purposes
41 above mentioned and to no other purpose, and does not exceed five acres in extent;
42 the furniture and personal property in said buildings if used in and devoted to the
43 purposes above mentioned; *provided, however*, in the case of all of the foregoing,
44 that said buildings, or the lands on which they stand, or the associations, corpora-
45 tions, or institutions using and occupying the same as aforesaid, are not conducted

46 for profit, except that the exemption of the buildings and lands, used for charitable,
47 benevolent or religious work therein carried on is supported partly by fees and
48 charges received from or on behalf of beneficiaries using or occupying the said build-
49 ing; *provided*, the building is wholly controlled by and entire income therefrom is
50 used for said charitable, benevolent or religious purposes; *provided, further*, that
51 the foregoing exemptions shall apply only where the association, corporation or in-
52 stitution claiming the exemption owns the property in question and is incorporated
53 or organized under the laws of this State and authorized to carry out the pur-
54 poses on account of which such exemption is claimed; the funds of all charitable
55 and benevolent institutions and associations collected and held exclusively for the
56 sick and disabled members thereof, or for the widows of deceased members, or for
57 the education, support or maintenance of the children of deceased members, and all
58 endowments and funds held and administered exclusively for charitable, benevolent,
59 religious or hospital purposes within this State.

60 (5) The shares of stock of any corporation of this State which by contract with
61 the State is expressly exempted from taxation, and the shares of stock of any cor-
62 poration of this State the capital or property whereof is made taxable to and against
63 said corporation.

64 (6) Graveyards not exceeding ten acres of ground, and cemeteries and build-
65 ings for cemetery use erected thereon.

66 (7) The real and personal property of any exempt firemen's association, fire-
67 men's relief association and volunteer fire company incorporated under the laws
68 of this State, and which is used exclusively for the purposes of such corporations.

69 (8) All offices and franchises, and all property used for railroad and canal pur-
70 poses, the taxation of which is provided for by any other law of this State

71 (9) All persons enrolled as active members of the fire department or of any
72 organized volunteer fire department or of any organized volunteer fire department of
73 any taxing district or fire district under the control of any township committee,
74 common council or other authorized public body; all exempt firemen of any taxing
75 district; all honorably discharged soldiers and sailors who have served in the army

76 or navy of the United States during any war or rebellion and their widows during
77 widowhood; and all members of the National Guard during their term of service,
78 and all persons engaged in any branch of the military or naval service either of this
79 State or of the United States during the period of the present war, shall be exempt
80 on proper claim made therefor from poll taxes and from State, county and municipal
81 taxation upon real and personal property, or both, to a valuation not exceeding in
82 the aggregate five hundred dollars, which may be assessed against their property in
83 the case of active and exempt firemen in the municipality or township under the
84 supervision of which they may be doing public fire duty, or in the service of which
85 they became exempt; in the case of soldiers and sailors, in the municipality or town-
86 ship wherein they reside; no tax payer shall be allowed more than one exemption
87 under this section; the right to claim exemption shall extend to cases where it has
88 accrued before and exists on the date when taxes are due and payable; sufficient
89 evidence to the assessor or collector of taxes of the right to the exemptions in this
90 section authorized shall be as follows: In the case of active and exempt firemen, the
91 certificate of the proper public official in charge of the records showing that the
92 claimant is such fireman, which shall be furnished without charge, and in the case
93 of honorably discharged soldiers and sailors, or their widows, an honorable discharge,
94 which shall be the last discharge, or the certificate of the Adjutant-General of this
95 State, and in the case of commissioned officers of the National Guard the certificate of
96 the Adjutant-General of this State, and in the case of other members of the National
97 Guard and persons engaged in any branch of the military or naval service either of
98 this State or of the United States, other than commissioned officers, the certificate
99 under oath of the commander of their company, battery or band; in the case of
100 commissioned officers in the military or naval service of the United States, a cer-
101 tificate signed by the commanding officer of such commissioned officers. Such cer-
102 tificates, where two or more claimants are entitled in the same taxing district, may
103 be in the form of a list, certified and verified by oath and filed with the assessor or
104 collector at or before the time when taxes are payable. All exemptions from tax-
105 ation recited in this subdivision nine for soldiers, sailors, veterans and their widows,

106 during widowhood, shall also be allowed immediately by such assessor or collector
107 of taxes upon the filing with such assessor or collector of a duly verified claim in
108 writing, on behalf of such soldier, sailor, veteran or widow, by any society incor-
109 porated under the laws of this State, to assist all soldiers, sailors, veterans and their
110 widows, during widowhood, to obtain such exemptions from taxations and other
111 privileges, provided by statute or otherwise, without cost or expense to any such sol-
112 dier, sailor, veteran or widow, the records of which society are located in the State
113 of New Jersey and are open to the free use of all such soldiers, sailors, veterans
114 and widows, and to the State of New Jersey. No charge shall be made for any
115 affidavit, certificate or other service rendered under this subdivision nine; every
116 record of or relating to the soldiers, sailors and veterans of the present or former
117 wars in which this country has been engaged, in the possession or custody of any
118 officer or any employee of this State or of any municipality of this State, shall be
119 considered to be public records and shall be free and open, at all times, for the pur-
120 pose of obtaining information to aid in the preparation of the claims for exemption
121 from taxation referred to in this act; all such officers shall give the required certifi-
122 cates for the purposes herein named without charge therefor. The city council,
123 board of commissioners, township committee or other governing body of each mu-
124 nicipality of this State may return all taxes collected, which taxes would have been
125 exempt had proper claims, in writing, been made therefor, by or on behalf of such
126 soldiers, sailors, veterans or widows, of the present or any former war in which
127 this country has been engaged.

128 (10) Mortgages or debts secured by mortgages on any property which is by the
129 provisions of this act exempt from taxation.

130 (11) Any personal property or real estate not exceeding two hundred and fifty
131 acres in extent, owned and actually and exclusively used by any corporation organized
132 under the laws of New Jersey to provide instruction in agricultural pursuits for sol-
133 diers and sailors of the United States who have been permanently crippled while in
134 active service in time of war; *provided*, that all income derived from said property
135 and the products thereof in excess of the expense of its maintenance and operation,

136 shall be used exclusively for the benefit of such crippled soldiers and sailors.

137 (12) Household furniture and effects to a value not exceeding one hundred dol-
138 lars in amount, when located and used in the residence of the owner thereof.

139 (13) Shares of the capital stock of banks, banking associations and trust com-
140 panies the taxation of which is provided for by any other law or laws of this State.

141 (14) The turnpike road of any turnpike company used by the public without
142 the payment of tolls.

1 2. This act shall take effect immediately.

ASSEMBLY AMENDMENT TO
SENATE, No. 222

STATE OF NEW JERSEY

- 1 Add new subdivision on page 6, to be numbered "15", and reading as follows:
- 2 "(15.) The metal contents of ores and unrefined metals owned by non-residents
- 3 of New Jersey and stopped in transit through the State for the purpose of refining."

ASSEMBLY, No. 117

(Chap 296, Laws 1920, page 533.)

STATE OF NEW JERSEY

INTRODUCED JANUARY 25, 1921.

By Mr. EATON.

Referred to Committee on Militia.

AN ACT to amend an act entitled "An act to amend an act entitled 'An act for the assessment and collection of taxes' (Revision of nineteen hundred and eighteen) approved March fourth, nineteen hundred and eighteen," which amendment was approved April twenty-first, nineteen hundred and twenty.

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

1 1. Section three of the act of which this act is amendatory be and the same is
2 hereby amended so as to read as follows:

3 3. Any real estate or personal property owned and used for military purposes
4 by any organization under the jurisdiction of this State or of the United States, on
5 condition that all income derived from said property above the expenses of its main-
6 tenance and repair, shall be used exclusively for such military purposes: and, any
7 building, real estate or personal property used solely by an organization composed
8 entirely of veterans of any war of the United States, owned by an incorporated
9 company or association and used exclusively, without profit, as a headquarters or
10 home by and for such veterans.

1 2. This act shall take effect immediately.

STATEMENT.

The exemption of a home used exclusively and without profit by veterans of any war of the United States (as underlined above) is the only new feature of this amend-

ment to the Tax Exemption Act. The amendment is offered by members of the United Spanish War Veterans who have purchased and now occupy the building at 29 Franklin street, Newark. The taxes, (which have been paid for 1920) when added to interest and maintenance charges form too heavy a burden as demonstrated by the experience of 1920.

COMMITTEE SUBSTITUTE FOR
ASSEMBLY, No. 117

(Chap. 296, Laws 1920, page 533.)

(Chap. 236, Laws 1918, page 848.)

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 15, 1921.

By Mr. EATON.

Referred to Committee on Taxation.

AN ACT to amend an act entitled "An act to amend an act entitled 'An act for the assessment and collection of taxes' (Revision of 1918), approved March fourth, nineteen hundred and eighteen," which amendment was approved April twenty-first, nineteen hundred and twenty.

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

1 I. Section two hundred and three of the act of which this act is amendatory be
2 and the same is hereby amended so as to read as follows:

3 203. The following property shall be exempt from taxation under this act,
4 namely:

5 (1) (a) The bonds and other securities of the United States (other than cir-
6 culating notes of national banking associations and United States legal tender notes
7 and other notes and certificates of the United States, payable on demand and cir-
8 culating or intended to circulate as currency, and gold, silver or other coin):

9 (b) All bonds, securities, improvement certificates and other evidences of in-
10 debtedness, heretofore or hereafter issued by this State or by any county thereof,
11 or by any taxing district or school district of this State:

12 (c) The personal property owned by citizens or corporations of this State, situ-

13 ate and being out of the State upon which taxes shall have been actually assessed
14 and paid within twelve months next before October first, being the day prescribed
15 by law for commencing the assessment.

16 (2) The property of the United States and of the State of New Jersey: prop-
17 erty of the respective counties, school districts and taxing districts, when located
18 therein and used for public purposes, or for the preservation or exhibit of his-
19 torical data, records or property, but this exemption shall not include real property
20 bought in for debts or on foreclosure of mortgages given to secure loans out of
21 public funds or out of money in court, which property shall be taxed unless de-
22 voted to public uses.

23 (3) Any real estate or personal property owned and used for military purposes
24 by any organization under the jurisdiction of this State, or of the United States,
25 on condition that all income derived from said property above the expense of its
26 maintenance and repair, shall be used exclusively for such military purposes; and,
27 any building, real estate or personal property used solely by an organization com-
28 posed entirely of veterans of any war of the United States, owned by an incor-
29 porated company or association and used exclusively, without profit, as a head-
30 quarters or home by and for such veterans.

31 (4) All buildings actually used for colleges, schools, academies or seminaries:
32 all buildings actually used for historical societies, associations or exhibitions, when
33 owned by the State, county or any political subdivision thereof, all buildings actu-
34 ally and exclusively used for public libraries, religious worship, or asylums or
35 schools for feeble minded or idiotic persons and children: all buildings used exclu-
36 sively by any association or corporation formed for the purpose and actually en-
37 gaged in the work of preventing cruelty to animals: all buildings actually and exclu-
38 sively used in the work of associations and corporations organized exclusively for
39 the moral and mental improvement of men, women or children, or for religious,
40 charitable or hospital purposes, or for one or more of such purposes: the building
41 actually occupied as a parsonage by the officiating clergyman of any religious cor-
42 poration of this State, to an amount not exceeding five thousand dollars: the land

43 whereon any of the buildings hereinbefore mentioned are erected, and which may
44 be necessary for the fair enjoyment thereof, and which is devoted to the purposes
45 above mentioned and to no other purpose, and does not exceed five acres in extent:
46 the furniture and personal property in said buildings if used in and devoted to the
47 purposes above mentioned; *provided, however*, in the case of all the foregoing, that
48 said buildings, or the lands on which they stand, or the associations, corporations or
49 institutions using and occupying the same as aforesaid, are not conducted for profit,
50 except that the exemption of the buildings and lands, used for charitable, benevo-
51 lent or religious purposes shall extend to cases where the charitable, benevolent or
52 religious work therein carried on is supported partly by fees and charges received
53 from or on behalf of beneficiaries using or occupying the said building; *provided*,
54 the building is wholly controlled by and the entire income therefrom is used for
55 said charitable, benevolent or religious purposes; *provided, further*, that the forego-
56 ing exemptions shall apply only where the association, corporation or institution
57 claiming the exemption owns the property in question and is incorporated or organ-
58 ized under the laws of this State and authorized to carry out the purposes on ac-
59 count of which such exemption is claimed: the funds of all charitable and benevo-
60 lent institutions and associations collected and held exclusively for the sick and dis-
61 abled members thereof, or for the widows of deceased members, or for the educa-
62 tion, support or maintenance of the children of deceased members, and all endow-
63 ments and funds held and administered exclusively for charitable, benevolent, re-
64 ligious or hospital purposes within this State.

65 (5) The shares of stock of any corporation of this State which by contract
66 with the State is expressly exempted from taxation, and the shares of stock of any
67 corporation of this State the capital or property whereof is made taxable to and
68 against said corporation.

69 (6) Graveyards not exceeding ten acres of ground, and cemeteries and build-
70 ings for cemetery use erected thereon.

71 (7) The real and personal property of any exempt firemen's association, fire-
72 men's relief association and volunteer fire company incorporated under the laws of

73 this State, and which is used exclusively for the purposes of such corporations.

74 (8) All offices and franchises, and all property used for railroad and canal
75 purposes, the taxation of which is provided for by any other law of this State.

76 (9) All persons enrolled as active members of the fire department or of any
77 organized volunteer fire department of any taxing district or fire district under the
78 control of any township committee, common council or other authorized public body:
79 all exempt firemen of any taxing district: all honorably discharged sol-
80 diers and sailors who have served in the army or navy of the United
80½ States during any war or rebellion and their widows during widowhood:
81 and all members of the National Guard during their term of service, and all per-
82 sons engaged in any branch of the military or naval service either of this State or
83 of the United States during the period of the present war, shall be exempt on proper
84 claim made therefor from poll taxes and from State, county or municipal taxation
85 upon real and personal property, or both, to a valuation not exceeding in the aggre-
86 gate five hundred dollars, which may be assessed against their property in the case
87 of active and exempt firemen in the municipality or township under the supervision
88 of which they may be doing public fire duty, or in the service of which they be-
89 came exempt: in the case of soldiers and sailors, in the municipality or township
90 wherein they reside: no taxpayer shall be allowed more than one exemption under
91 this section: the right to claim exemption shall extend to cases where it has accrued
92 before and exists on the date when taxes are due and payable: sufficient evidence
93 to the assessor or collector of taxes of the right to the exemptions in this section au-
94 thorized shall be as follows: In the case of active and exempt firemen, the certifi-
95 cate of the proper official in charge of the records showing that the claimant is such
96 fireman, which shall be furnished without charge, and in the case of honorably
97 discharged soldiers and sailors, or their widows an honorable discharge, which shall
98 be the last discharge, or the certificate of the Adjutant-General of the State, and in the
99 case of commissioned officers of the National Guard the certificate of the Adjutant-
100 General of this State, and in the case of other members of the National Guard and
101 persons engaged in any branch of the military or naval service of this State or of
102 the United States, other than commissioned officers, the certificate under oath of

103 the commander of their company, battery or band: in the case of commissioned offi-
104 cers in the military or naval service of the United States, a certificate signed by the
105 commanding officer of such commissioned officers. Such certificates, where two or
106 more claimants are entitled in the same taxing district, may be in the form of a
107 list, certified and verified by oath and filed with the assessor or collector at or before
108 the time when taxes are payable. All exemptions from taxation recited in this sub-
109 division nine for soldiers, sailors, veterans and their widows, during widowhood,
110 shall also be allowed immediately by such assessor or collector of taxes upon the
111 filing with such assessor or collector of a duly verified claim in writing, on behalf
112 of such soldier, sailor, veteran or widow, by any society incorporated under the
113 laws of this State, to assist all soldiers, sailors, veterans and their widows, during
114 widowhood, to obtain such exemptions from taxations and other privileges, pro-
115 vided by statute or otherwise, without cost or expense to any such soldier, sailor,
116 veteran or widow, the records of which society are located in the State of New
117 Jersey and are open to the free use of all such soldiers, sailors, veterans and widows,
118 and to the State of New Jersey. No charge shall be made for any affidavit, certifi-
119 cate or other service rendered under this subdivision nine: every record of or re-
120 lating to the soldiers, sailors, and veterans of the present or former wars in which
121 this country has been engaged, in the possession or custody of any officer or em-
122 ployee of this State or of any municipality of this State, shall be considered to be
123 public records and shall be free and open, at all times, for the purpose of obtaining
124 information to aid in the preparation of the claims for exemption from taxation
125 referred to in this act: all such officers shall give the required certificates for the
126 purposes herein named without charge therefor. The city council, board of com-
127 missioners, township committee or other governing body of each municipality of
128 this State may return all taxes collected, which taxes would have been exempt had
129 proper claims, in writing, been made therefor, by or on behalf of such soldiers, sail-
130 ors, veterans or widows, of the present or any former war in which this country
131 has been engaged.

132 (10) Mortgages or debts secured by mortgages on any property which is by
133 the provisions of this act exempt from taxation.

134 (11) Any personal property or real estate not exceeding two hundred and fifty
135 acres in extent, owned and actually and exclusively used by any corporation organ-
136 ized under the laws of New Jersey to provide instruction in agricultural pursuits
137 for soldiers and sailors of the United States who have been permanently crippled
138 while in active service in time of war; *provided*, that all income derived from said
139 property in excess of the expense of its maintenance and operation, shall be used
140 exclusively for the benefit of such crippled soldiers and sailors.

141 (12) Household furniture and effects to a value not exceeding one hundred dol-
142 lars in amount, when located and used in the residence of the owner thereof.

143 (13) Shares of the capital stock of banks, banking associations and trust com-
144 panies the taxation of which is provided for by any other law or laws of this State.

145 (14) The turnpike road of any turnpike company used by the public without
146 the payment of tolls.

147 (15) The metal contents of ores and unrefined metals owned by nonresidents
148 of New Jersey and stopped in transit through the State for the purpose of refining.

1 2. This act shall take effect immediately.

STATEMENT.

The exemption of a home used exclusively and without profit by veterans of any war of the United States (as underlined) is the only new feature of this amendment to the Tax Exemption Act. The amendment is offered by members of the United Spanish War Veterans who have purchased and now occupy the building at 29 Franklin street, Newark. The taxes, which have been paid for 1920, when added to the interest and maintenance charges form too heavy a burden as demonstrated by the experience of 1920.

A117 (1921)

SENATE AMENDMENTS TO
COMMITTEE SUBSTITUTE FOR
ASSEMBLY, NO. 117

STATE OF NEW JERSEY

1 Amend Article 3, on page 2, line 27, by striking out the word "solely" and on
2 line 28 strike out, after the word "State", comma, all other matter, also strike out
3 lines 29 and 30.

548

1922 (1922)

6

137 (11) Any personal property or real estate not exceeding two hundred and fifty
138 acres in extent, owned and actually and exclusively used by any corporation organ-
139 ized under the laws of New Jersey to provide instruction in agricultural pursuits for
140 soldiers and sailors of the United States who have been permanently crippled
141 while in active service in time of war; *provided*, that all income derived from said
142 property in excess of the expense of its maintenance and operation, shall be used
143 exclusively for the benefit of such crippled soldiers and sailors.

144 (12) Household furniture and effects to a value not exceeding one hundred
145 dollars in amount, when located and used in the residence of the owner thereof.

146 (13) Shares of the capital stock of banks, banking associations and trust com-
147 panies the taxation of which is provided for by any other law or laws of this State.

148 (14) The turnpike road of any turnpike company used by the public without
149 the payment of tolls.

150 (15) The metal contents of ores and unrefined metals owned by nonresidents
151 of New Jersey and stopped in transit through the State for the purpose of refining.

I 2. This act shall take effect immediately.

STATEMENT.

This amendment extends the provisions of section 203 of the Tax Act of 1918 to include charitable institutions incorporated under the laws of a foreign State, which incorporation is for the object merely of holding legal title.

STATE OF NEW JERSEY

INTRODUCED JANUARY 21, 1924.

By Mr. BRIGHT.

Referred to Committee on Judiciary.

AN ACT providing that the property, the title to which is vested in the Morris Canal and Banking Company in trust for the State of New Jersey, shall be deemed to be the property of the State of New Jersey within the meaning of any statute relating to taxation of property.

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

I 1. The property, the title to which is vested in the Morris Canal and Banking
2 Company in trust for the State of New Jersey, shall be deemed to be the property of
3 the State of New Jersey within the meaning of any statute relating to the taxation of
4 property so long as the title to the same is vested as aforesaid.

I 2. This act shall take effect immediately.

STATEMENT.

The purpose of this act is to make it perfectly clear that the canal property is not subject to taxation so long as the title is vested in the canal company in trust for the State of New Jersey. This is the fourth of the bills designed to carry out the recommendation of the Morris Canal Committee.

143 (15) The metal contents of ores and unrefined metals owned by nonresidents
144 of New Jersey and stopped in transit through the State for the purpose of refining.

145 (16) All personal property stored in a warehouse of any person, copartnership
146 or corporation engaged in the business of storing goods for hire.

1 2. All acts and parts of acts inconsistent with this act are hereby repealed and
2 this act shall take effect immediately.

STATEMENT.

The object of this bill is to enable warehousemen in the State of New Jersey to compete successfully with warehousemen in neighboring States where the property of the patrons of such foreign warehousemen is relieved from taxation. Any loss of taxes in the State of New Jersey would be more than offset by the increase of taxable property of New Jersey warehousemen resulting from their growth if this handicap is removed.

144 (13) Shares of the capital stock of banks, banking associations and trust com-
145 panies the taxation of which is provided for by any other law or laws of this
146 State.

147 (14) The turnpike road of any turnpike company used by the public without
148 the payment of tolls.

149 (15) The metal contents of ores and unrefined metals owned by nonresidents
150 of New Jersey and stopped in transit through the State for the purpose of
151 refining.

152 (16) All personal property stored in a warehouse of any person, copartnership
153 or corporation engaged in the business of storing goods for hire.

154 (17) All motor vehicles registered by the Motor Vehicle Department of the
155 State of New Jersey and upon which registration fees have been paid, in accord-
156 ance with an act entitled "An act defining motor vehicles and providing for the
157 registration of the same and the licensing of drivers thereof; fixing rules regulat-
158 ing the use and speed of motor vehicles; fixing the amount of license and regis-
159 tration fees; prescribing and regulating process and the service thereof and pro-
160 ceedings for the violation of the provisions of the act and penalties for said viola-
161 tions." also known as chapter two hundred and eight of the Laws of New Jersey,
162 one thousand nine hundred and twenty-one, its supplements and amendments.

1 2. All acts and parts of acts inconsistent with this act are hereby repealed,
2 and this act shall take effect immediately.

STATEMENT.

The purpose of this act is to abolish the property tax on motor vehicles.

147 (14) The turnpike road of any turnpike company used by the public without
148 the payment of tolls.

149 (15) The metal contents of ores and unrefined metals owned by nonresidents
150 of New Jersey and stopped in transit through the State for the purpose of refining.

151 (16) All personal property stored in a warehouse of any person, copartnership
152 or corporation engaged in the business of storing goods for hire.

153 (17) All motor vehicles registered by the Motor Vehicle Department of the State
154 of New Jersey and upon which registration fees have been paid, in accordance with
155 an act entitled "An act defining motor vehicles and providing for the registration of
156 the same and the licensing of drivers thereof; fixing rules regulating the use and
157 speed of motor vehicles; fixing the amount of license and registration fees; prescrib-
158 ing and regulating process and the service thereof and proceedings for the viola-
159 tion of the provisions of the act and penalties for said violations," also known as
160 chapter two hundred and eight of the laws of New Jersey, one thousand nine hun-
161 dred and twenty-one, its supplements and amendments; *provided, however,* that
162 nothing in this act contained shall be construed to interfere in any way with the
163 provisions of an act entitled "An act concerning auto busses, commonly called
164 jitneys, and their operation in cities," approved March seventeenth, one thousand
165 nine hundred and sixteen, or any act amendatory thereof or supplemental thereto,
166 or in any way be construed to relieve any auto bus from the payment of any license
167 fee, franchise tax or other imposition in the nature thereof whether such fee, tax
168 or imposition be paid to the State of New Jersey, or to any municipality or munici-
169 palities thereof.

1 2. All acts and parts of acts inconsistent with this act are hereby repealed.

STATEMENT

The law at present provides that property owned by a single corporation or associa-
tion organized exclusively for the moral and mental improvement of men, women and
children is exempt from taxation. This bill provides for the exemption of property
actually owned by two or more associations organized exclusively for the moral and
mental improvement of men, women and children, where the title is vested in a holding
company.

588 1944

1 2. Section 54:4-3.5 of the Revised Statutes is amended to read as follows:

2 54:4-3.5. Real estate or personal property owned and used for military
3 purposes by any organization under the jurisdiction of this State, [or of the
4 United States,] shall be exempt from taxation under this chapter on con-
5 dition that all income derived from the property above the expense of its
6 maintenance and repair shall be used exclusively for such military purposes;
7 and any building, real estate or personal property used by an organization
8 composed entirely of veterans of any war of the United States shall be
9 exempt from taxation under this chapter.

1 3. This act shall take effect immediately.

STATEMENT

As there is now legislation in Congress permitting taxation of the property of the United States, the purpose of this act is to eliminate the exception of property owned by the United States for taxation purposes.

18 of private persons, but all other property so used shall be exempt from
19 taxation.

20 Property, the title to which is in the Morris Canal and Banking Com-
21 pany, in trust for the State, shall, so long as the title is so vested, be
22 deemed to be the property of the State within the meaning of any tax law.

1 2. This act shall take effect immediately.

STATEMENT

The purpose of this bill is to clarify the Tax Act with regard to the tax-
ation and exemption of property owned by the State, counties, school districts
and taxing districts.

This bill is sponsored by the New Jersey State League of Municipalities.

Copy 1

54:4-11(B) ✓ h. j. - Legislative History -
18, October 1960

October 18, 1960

L E G I S L A T I V E H I S T O R Y

R. S. 54:4-11 (b) TAX ASSESSMENT OF INVENTORIES

Laws, 1960, Chapter 51, Section 8 (b)

Assembly 198 - This bill had no statement. This section of the bill was amended, making the following changes from the original bill:

(2) on inventories, but inventories of raw materials, supplies and work in process and small tools shall not be taxable, the level shall be $\frac{1}{4}$ of the level established for the taxable value of real property such common level.

The following reports make recommendations on taxation of inventories:

974.90 New Jersey Comm. on State Tax Policy. 2nd report...
T235 p. 46.
1947

974.90 New Jersey Comm. on State Tax Policy. 9th report...
T235 p. 113.
1958

The following hearings discuss taxation of inventories:

974.90 New Jersey Senate Comm. of Revision and Amendment
T235 of Laws. 1st-2d public hearing (property tax assessing)
1958c p. 63.

974.90 New Jersey Legislature. Assembly Judiciary Committee.
T235 Public Hearing...(tax assessment) p. 1-A, 23-A.
1959c

974.90 New Jersey Legislature. Conference Group on Full
T235 Assessment Problems. Public hearings...p. 61 (Feb. 11,
1959 1959) p. 91 (Feb. 25, 1959)

974.90 New Jersey Legislature. Senate Committee on Revision
T235 and Amendment of Laws. Public hearing...(tax assessment
1960 legislation). p. 15, p. 43-A, (Feb. 17, 1960). p. 33,
11-A, 15-A (March 2, 1960).

RS/jmg

COPY 1
~~copy 2~~

L. 1960, Chapter 51 - A198 (Assessment of real and personal taxes)

Bills to postpone effective date:

PROPERTY OF
NEW JERSEY STATE LIBRARY

1961 - S106

Introduced February 14 by Senator Grossi.
Amends R.S. 54:1-31, 32 and 54:4-3.16 making real and personal taxes payable in 1963, instead of 1962.
April 24 - Withdrawn from files.
185 W. State Street
Trenton, N. J.

L. 1961, Chapter 17 - S175

Introduced April 24 by Senators Grossi, Harper, Farley, Lynch, Kelly, Cowgill, Connery, Ridolfi, Weber, Haines, Waddington, Dumont.
Defers applicable date of P.L. 1960, Chapter 51 requiring assessment of property from 1962 to 1963.
Approved May 3.

L. 1962, Chapter 20 - A389

Introduced February 13 by Messrs. Hauser, Musto, Werner, Meloni, Bigley, Yost, Koenig, Barbour, Keegan, Kordja, Crabiell, Sweeney.
Changes effective date of P.L. 1960, Chapter 51 from January 1, 1963 to January 1, 1964.
Approved April 3.

1962 - A500

Introduced March 19 by Wegner, Keegan, Kordja, Biber.
Extends effective date of P.L. 1960, Chapter 51 from 1963 to 1964.
Died in Committee.

Introduced May 12 by Grossi, Lynch, Connery, Ridolfi.
1962 - S183
Amends section 13, authorizing municipalities to decide not to tax article household

Introduced January 9 by Grossi, Connery.
Extends effective date of P.L. 1960, Chapter 51 from 1963 to 1964.
Died in Committee.

1963 - A173

Introduced January 21 by Hauser, Doren, Musto, Tanzman, Brigiani, Crabiell, Yost, Bigley, Meloni, Werner, Haring.
Changes effective date of P.L. 1960, Chapter 51 from January 1, 1964 to January 1, 1965.
Died in Committee.

DEPOSITORY COPY

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L. 1963, Chapter 9 - S101

Introduced January 21 by Lynch, Sandman.

Changes effective date of P.L. 1960, Chapter 51 from January 1, 1964 to January 1, 1965.

Approved April 1.

1964 - A50

Introduced January 20 by Hauser, Musto.

Changes effective date of P.L. 1960, Chapter 51 from January 1, 1965 to January 1, 1966.

Died in Committee.

1964 - A699

Introduced May 4 by Kay.

Extends effective date of P.L. 1960, Chapter 51, business personal property tax law from January 1, 1965 to January 1, 1966.

Died in Committee.

L. 1964, Chapter 38 - S336

Introduced April 27 by Dumont, Grossi, Ferythe, Hunt, Lynch, Waddington, Ridolfi, Weber.

Changes from May 1 to August 1 the date on which returns of taxable personal property for 1964 must be filed.

Approved May 5.

1964 - S367

Introduced May 11 by Grossi, Lynch, Sandman, Ridolfi.

Repeals all of P.L. 1960, Chapter 51 except section 13, authorizing municipalities to decide not to tax tangible household personal property and effects.

Passed Senate May 11.

Died in Assembly Committee.

1965 - A153

Introduced January 18 by Hauser, Musto.

Changes effective date of P.L. 1960, Chapter 51 regarding personal property taxes from January 1, 1966 to January 1, 1967.

In Committee.

1965 - A162

Introduced January 18 by Hauser, Musto.
Repeals all of P.L. 1960, Chapter 51 except the section which
authorizes the governing body of a municipality to decide
not to tax tangible household personal property.
In Committee.

CK/PC

Introduced January 18 by Hauser, Musto, ...
Repeals effective date of P.L. 1960, Chapter 51 ...
of property from 1961 to 1965.
Approved Jan 2.

1962 - A162

Introduced January 18 by Hauser, Musto, ...
Repeals effective date of P.L. 1960, Chapter 51 ...
to January 1, 1963.
Approved Jan 1.

1961 - A162

Introduced January 18 by Hauser, Musto, ...
Repeals effective date of P.L. 1960, Chapter 51 from 1963 to 1965.
Used in Committee.

1960 - A162

Introduced January 9 by Grossi, Conway.
Repeals effective date of P.L. 1960, Chapter 51 from 1963 to 1965.
Used in Committee.

1963 - A162

Introduced January 21 by Hauser, Grossi, ...
Repeals effective date of P.L. 1960, Chapter 51 from January 1, 1963
to January 1, 1965.
Used in Committee.

COPY

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RECORDS SECTION

Copy 1

54:4-11(B)✓

~~h. j. - Legislative History -~~
18, October 1960

October 18, 1960

LEGISLATIVE HISTORY

R. S. 54:4-11 (b) TAX ASSESSMENT OF INVENTORIES

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T235 and Amendment of Laws. Public hearing...(tax assessment
1960 legislation). p. 15, p. 43-A, (Feb. 17, 1960). p. 33,
11-A, 15-A (March 2, 1960).

RS/jmg

ASSEMBLY, No. 198

STATE OF NEW JERSEY

INTRODUCED JANUARY 18, 1960

By Assemblymen MATTHEWS, FARRINGTON, KURTZ,
BEADLESTON and BARKALOW

Referred to Committee on Judiciary

AN Act concerning taxation, supplementing chapter 4 of Title 54, revising parts of the statutory law, and repealing sections 54:1-31, 54:1-32, 54:1-33, 54:1-34 and 54:4-3.16, of the Revised Statutes.

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

1 1. All real property subject to assessment and taxation for local use
2 shall be assessed according to the same standard of value, which shall be the
3 true value of such real property and the assessment shall be expressed in
4 terms of the taxable value of such property, which taxable value shall be that
5 percentage of true value as shall be established by each county board of
6 taxation as the level of taxable value to be applied uniformly throughout the
7 county.

1 2. Every percentage level established by a county board of taxation shall
2 be expressed as a multiple of 10%, and no level so established shall be lower
3 than 10% or higher than 100% of the standard of value.

1 3. Each county board of taxation shall establish the percentage level of
2 taxable value, between September 1 and September 15, and the level so estab-
3 lished shall be applied uniformly in such county for the purpose of assessing
4 the taxable values to be used in levying taxes for the calendar year next
5 succeeding the year in which such level was established. The level so estab-

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

6 lished may be altered by any such board by establishing, between the dates
7 fixed by this section in any year, a new level; but the percentage level last
8 established pursuant to this act shall remain in full force and effect from
9 year to year until altered as provided in this section. In the event that the
10 county board of taxation for any county shall fail to initially establish the
11 percentage level for such county, then until the same shall be done the level
12 of assessment shall be 50% of the true value.

1 4. The standard of value according to which tangible personal property
2 used in business shall be assessed shall be the fair value thereof.

1 5. The fair value of tangible personal property used in business shall be
2 presumed to be the net book value thereof as shown by the books and records
3 of the person assessed as of the listing date; provided that the Director of
4 the Division of Taxation may promulgate uniform rules and regulations for
5 the determination and reporting of costs, depreciation, and net book value
6 of such property as he may find necessary to provide for fair and equal assess-
7 ments; and provided that so long as any depreciable property shall remain
8 in use or held for use its fair value shall be presumed to be not less than 20%
9 of its original cost to the person assessed as shown by his said books and
10 records, unless otherwise provided in said uniform rules and regulations.

1 6. The fair value of inventories shall be determined according to the
2 average fair value of such property which was in the possession of the tax-
3 payer within the taxing district during the period of 12 months ending on
4 the listing date, or that part of such period during which he was engaged in
5 business within the taxing district. Such average shall so far as possible be
6 determined as the sum of the fair values as of the end of each such month or
7 as of some other day or days of each such month divided by the number of
8 months of such period or part thereof. The Director of the Division of
9 Taxation may promulgate uniform rules and regulations for the fair, equitable
10 and practical valuation of inventories.

1 7. Section 54:4-9 of the Revised Statutes is amended to read as follows:

2 54:4-9. [The tax on all tangible personal property in this State shall be
3 assessed in and for the taxing district where the property is found.] *Tangible*

4 *personal property used in business and subject to taxation in this State shall*
5 *be assessed and taxed at its taxable value as defined by law, at the general*
6 *tax rate of the taxing district wherein such property is subject to taxation,*
7 *for the use of such taxing district, in the manner provided by this article.*
8 *The person lawfully assessed shall be personally liable for the payment of the*
9 *tax so computed and assessed.*

1 8. Section 54:4-11 of the Revised Statutes is amended to read as follows:

2 54:4-11. [Personal property consisting of stocks in trade and materials
3 used in manufacture in this State, which shall include raw materials, fuel,
4 goods in process of manufacture and completed products, shall be estimated
5 at the average of such personalty located in the taxing district during the
6 year preceding the date as of which the assessment is made, or the average
7 for such portion of the year that the property may be in the possession of
8 the person assessed.] (a) *The taxable values of tangible personal property*
9 *used in business in each county shall be at those percentage levels of the fair*
10 *value thereof as are set forth in this section in relation to the percentage*
11 *level established pursuant to law for expressing the taxable value of real*
12 *property in such county. The taxable value shall be determined as of Jan-*
13 *uary 1, 1960, which shall be the listing date with respect to taxes payable*
14 *during the year 1961, and as of a listing date of June 30 annually thereafter*
15 *as hereinafter provided, which date shall be the date as of which the assess-*
16 *ment is made. The said levels shall be as follows:*

17 (1) *on all machinery, implements and equipment and all other per-*
18 *sonal property other than inventories, farm machinery and farm live-*
19 *stock, the level shall be the same level as is established for the taxable*
20 *value of real property.*

21 (2) *on inventories, but inventories of raw materials, supplies, work*
22 *in process and small tools shall not be taxable, the level shall be $\frac{1}{4}$ of the*
23 *level established for the taxable value of real property.*

24 (b) *The taxable value of farm machinery, farm livestock, crops and pro-*
25 *duce shall be established at a stated percentage of the fair value thereof*

26 for each county in the same manner as is provided for establishing the tax-
27 able value level of real property; but if no level be fixed under this section,
28 the level shall be the same as for business inventories.

29 (c) For the purposes of this chapter "used in business" shall mean used
30 in any activity, transaction or privilege engaged in, conducted or exercised
31 for gain or profit, or held for such use.

1 9. The director shall make, promulgate and enforce uniform rules and
2 regulations for determining whether various kinds of personal property are
3 subject to assessment and if so, at what percentages of fair value provided
4 by law, and for ascertaining the fair value of such property.

1 10. Section 54:4-12 of the Revised Statutes is amended to read as follows:

2 54:4-12. [The assessor shall annually ascertain by diligent inquiry and
3 by the oath of persons to be assessed and others, according to the best of his
4 ability and judgment, the names of all the persons taxable in his district and
5 the true value of all the personal property therein. Every inhabitant of the
6 taxing district, and every owner of personal property located in the district
7 shall, on application of the assessor, forthwith render a true account of his
8 name and tangible personal property, and the assessor shall set down in a
9 list in proper columns the names, the value of the personal estate assessed
10 to each one, the amount allowed by the assessor as a deduction from such
11 value for exemptions, and the net value of personal property assessed to each
12 person. The assessor shall also ascertain and enter in the list in the appro-
13 priate column opposite each name, any poll tax and any dog tax chargeable
14 against such person.] *On or before June 30, 1960 and on or before October 1*
15 *in each year thereafter, each person owning personal property used in busi-*
16 *ness within the taxing district during any part of the 12-month period ending*
17 *on the preceding listing date and taxable under this article shall prepare*
18 *and file with the assessor a return of such taxable personal property in such*
19 *form and containing such information relating thereto as the Director of the*
20 *Division of Taxation shall prescribe. The returns required to be filed on or*
21 *before June 30, 1960 shall be filed in duplicate and every assessor shall,*

22 upon receipt thereof, forward the duplicate to the Director of the Division of
23 Taxation. The return shall list such property for taxation according to its
24 value as of the preceding listing date, and a separate return shall be required
25 for personal property situated in each taxing district. All such returns shall
26 be verified by the owner or his authorized agent under the penalties of per-
27 jury. The assessors of the respective taxing districts shall review, audit and
28 determine the taxable valuations of each taxpayer required to file a return
29 with them and shall also determine the taxable value of tangible personal
30 property now used in business. On or before January 10 in each year, the
31 respective assessors shall complete such review, audit and determination. The
32 assessor of each taxing district shall include in his tax list and duplicate the
33 taxable valuations of tangible personal property so reported or determined.

1 11. Section 54:4-13 of the Revised Statutes is amended to read as
2 follows:

3 54:4-13. [If an inhabitant of the taxing district refuses to be sworn, or
4 to answer in regard to the particulars of his property when required by the
5 assessor, or renders a false statement, or if he cannot be found by the assessor
6 after diligent effort, the assessor shall estimate his personal property at the
7 highest value he has reason to suppose it may be placed.]

8 If any taxpayer shall refuse or neglect to file an information return as
9 required by this chapter, the assessor shall value the taxable personal
10 property of such taxpayer at such amount as he may, from any information in
11 his possession or available to him, reasonably determine to be the taxable
12 value at which such property is assessable. Any taxpayer who fails or neg-
13 lects to file a return within the time required by this chapter shall be assessed
14 a penalty of \$2.00 for each day or part thereof of such delinquency. In addi-
15 tion to such penalty, any taxpayer who shall fail to file a return prior to the
16 expiration of 3 months following the last date for filing as fixed by law, or
17 who shall file a willfully false or fraudulent return shall be subject to the fur-
18 ther penalty of a sum equivalent to 25% of the amount of the tax determined
19 to be due which penalty shall be due and payable at the end of said 3-month

20 period, plus interest at the rate of 1% per month or fraction thereof on such
21 tax and penalties until the same are paid. All penalties and interest shall be
22 added to and become part of the tax and shall be enforceable and collectible in
23 the same manner as the tax or pursuant to the penalty enforcement law
24 (chapter 58 of Title 2A of the New Jersey Statutes) in a summary manner.
25 Such penalties and interest shall be assessed by the assessor and be payable
26 to and recoverable by the tax collector of the taxing district. The assessor,
27 upon request made on or before the expiration of 3 months next following the
28 last date for filing any return as fixed by law, may extend the time to file such
29 return to a date not later than the end of a 4-month period next following
30 such last date for filing, for good cause shown.

1 12. Tangible personal property not used in business shall be assessed
2 and taxed for local use unless the governing body of the municipality within
3 which the same is located shall determine, by ordinance, not to tax the same,
4 in which event such property shall not be so assessed and taxed so long as the
5 ordinance is in effect. A certified copy of any such ordinance shall be filed
6 with the Division of Taxation in the Department of the Treasury, and with
7 the county board of taxation. Such property shall be assessed according to
8 the fair value thereof, and the assessment shall be expressed at that per-
9 centage of such fair value as is established pursuant to law as the percentage
10 level for the taxation of real property within the county in which the munic-
11 ipality is located. Such property shall be taxed at the general tax rate of the
12 taxing district for the year preceding the year in which the tax is payable,
13 and the revenue from such taxation shall be treated as anticipated revenue
14 from sources other than the general taxation of property.

1 13. The fair value of tangible household personal property taxable pur-
2 suant to law shall be the value thereof for each household if offered for sale
3 as a single lot. The owner of such property may file proofs with the asses-
4 sor to assist in the determination of such fair value. In the absence of such
5 proof, or of other proof, the assessor may assess the same by estimating the

6 fair value thereof in terms of an average value per room, taking into account
7 the size of the household, the general economic level of the neighborhood in
8 which it is located, and such other relevant factors as will assist him in ar-
9 riving at a fair, equitable and practicable valuation; but any such assessment
10 shall be made according to standards and practices set forth in uniform rules
11 and regulations promulgated by the Director of the Division of Taxation.

1 14. Whenever a taxing district shall complete a revaluation program
2 according to standards and procedures prescribed by rule or regulation of the
3 Division of Taxation and shall cause all real property within the district to
4 be assessed at the taxable value thereof in accordance with such revaluation
5 program, the taxable valuations so made shall remain in effect for a period
6 of 3 years, subject, however, to such individual adjustments as may be re-
7 quired to reflect the results of any administration or judicial review, or to
8 make added or omitted assessments, or for the making or removal of im-
9 provements, and such other adjustments as may be provided by rule or regu-
10 lation of the Division of Taxation.

1 15. Section 54:1-21 of the Revised Statutes is amended to read as fol-
2 lows:

3 54:1-21. If upon such investigation it shall appear to the [commissioner]
4 *Director of the Division of Taxation* that the assessment of any property
5 lying in a taxing district or county, including such property of a railroad
6 or canal company, and taxed for a common benefit, is greater than the [true]
7 *taxable* value thereof, he may, for that purpose, in order to equalize the valu-
8 ations throughout the territory which contributes to the common burden, re-
9 duce the assessment to the amount of the [true] *taxable* value of the prop-
10 erty therein, and at the same time make such increases in the valuation as
11 shall be warranted and as in this article provided. He may further, in any
12 year in which the reduction or increase is made and the tax rate has already
13 been fixed, in order to do justice, equitably equalize the assessment of any
14 piece or pieces of property.

1 16. Section 54:1-26 of the Revised Statutes is amended to read as fol-
2 lows:

3 54:1-26. When the [commissioner] *Director of the Division of Taxation*
4 has reason to believe that any property, including the property of railroad
5 and canal companies, has been assessed at a rate lower than is consistent with
6 the purpose of securing uniform [and true] *taxable* valuation of property
7 *according to law* for the purpose of taxation, or that the assessment of prop-
8 erty *according to law* in a taxing district is not in substantial compliance with
9 the law and that the interests of the public will be promoted by a reassess-
10 ment of such property, he may, after due investigation, order or make a
11 reassessment of any property undervalued or a reassessment of all the prop-
12 erty in the taxing district.

1 17. Section 54:1-30 of the Revised Statutes is amended to read as
2 follows:

3 54:1-30. The [commissioner] *Director of the Division of Taxation* shall,
4 once in every 5 years beginning with the calendar year 1933, investigate in
5 each county assessments made against any property, including the property
6 of railroad and canal companies, for the purpose of securing a uniform [and
7 true] *taxable* valuation of all such property *within each county* for the pur-
8 pose of taxation. The investigation shall be conducted in the manner pro-
9 vided in sections 54:1-26 to 54:1-29 of this Title. The [commissioner]
10 *director* may, after due investigation, order or make a reassessment of any
11 property undervalued, or a reassessment of all property in the county. *The*
12 *director shall ascertain the facts with respect to the number of revaluation*
13 *programs under way at any given time, in 1 or more taxing districts, the*
14 *availability of adequate and competent personnel to carry on such revaluation*
15 *programs, the plans of other taxing districts to undertake such revaluation*
16 *programs, and other like factors indicating whether or not a proposed revalua-*
17 *tion program in 1 or more taxing districts can feasibly be undertaken with*
18 *reasonable assurance that the result thereof will be of good quality. Based*

19 upon such determinations, as well as upon his determination as to the rela-
20 tive need for a revaluation program in the taxing districts, he shall from time
21 to time promulgate a list of priorities according to which such revaluation
22 programs may be scheduled, in accordance with standards of quality pre-
23 scribed by rule or regulation of the Division of Taxation.

1 18. Section 54:2-39 of the Revised Statutes is amended to read as
2 follows:

3 54:2-39. Any appellant who is dissatisfied with the judgment of the
4 county board of taxation upon his appeal may appeal from that judgment to
5 the Division of Tax Appeals in the Department of the Treasury by filing a
6 petition of appeal to the division, in manner and form to be by said division
7 prescribed, on or before December 15 following the date fixed for final deci-
8 sions by the county boards, and the division shall proceed summarily to hear
9 and determine all such appeals and render its judgment thereon as soon as
10 may be.

11 Each petition of appeal shall be verified and shall contain full and
12 complete information as to the land, including the size of the lot, a descrip-
13 tion of the buildings and structures thereon, if any, and the use thereof and
14 further shall detail the income and expense of operation in cases of income-
15 producing property. No petition of appeal shall fix any sum as the value of
16 said property in question, but shall contain a general prayer that the assess-
17 ment be increased or decreased (as the case may be) to the [true] taxable
18 value thereof.

19 No appeal, however, shall lie to the Division of Tax Appeals in the
20 Department of the Treasury where the appeal to the county board of taxa-
21 tion has been (a) withdrawn at the hearing, or previously thereto in writing
22 by the appellant or his agent; (b) dismissed because of appellant's failure to
23 prosecute the appeal at a hearing called by the county tax board; (c) settled
24 by mutual consent of the taxpayer and assessor of the taxing district. This
25 provision shall not preclude an appeal to the Division of Tax Appeals in the
26 Department of the Treasury in the event that the appeal was "dismissed
27 without prejudice" by the county board of taxation.

1 19. Section 54:3-13 of the Revised Statutes is amended to read as
2 follows:

3 54:3-13. Each county board of taxation shall secure the taxation of all
4 property in the county at its [true] *taxable value as prescribed by law*, in
5 order that all property, except such as shall be exempt by law, shall bear its
6 full [, equal] and just share of taxes.

1 20. Section 54:3-17 of the Revised Statutes is amended to read as
2 follows:

3 54:3-17. Each county board of taxation shall annually ascertain and
4 determine, according to its best knowledge and information, the general ratio
5 or percentage of [full] *true value* at which the real property of each taxing
6 district is *in fact* assessed according to the tax lists laid before the board.
7 It shall prepare an equalization table showing the assessed valuation of the
8 real property in each district, the ratio [or percentage, if any, by which the]
9 *of assessed valuation to true value, the amount by which such assessed valua-*
10 *tion* should be increased or decreased in order to correspond to [true value,
11 and the true] *the taxable value, and the taxable value* of the real property
12 within the district [as determined by it] *as prescribed by law*. A copy of
13 the table shall be mailed to the assessor of each district, *and to the Division*
14 *of Taxation*, and be posted at the courthouse, at least 1 week before the hear-
15 ings provided for in section 54:3-18 of this Title.

1 21. Section 54:3-18 of the Revised Statutes is amended to read as fol-
2 lows:

3 54:3-18. The county board of taxation in each county shall meet annually
4 on January 25 (*or if that date is a Sunday or legal holiday, on the next*
5 *succeeding day which is neither a Sunday nor a legal holiday*) for the pur-
6 pose of equalizing the assessments of real property [between] *among* the
7 several taxing districts of the county. At the meeting a hearing shall be given
8 to the assessors and representatives of the governing bodies of the various
9 taxing districts for the purpose of determining the accuracy of the ratios
10 and [true] *taxable* valuations of property as shown in the equalization table,
11 and the board shall confirm or revise the table in accordance with the facts.

12 The hearings may be adjourned from time to time but the equalization shall
13 be completed before March 10. At the first hearing any taxing district may
14 object to the ratio or valuation fixed for any other district, but no increase
15 in any valuation as shown in the table shall be made by the board without
16 giving a hearing, after 3 days' notice, to the governing body of the taxing
17 district affected.

1 22. Section 54:3-19 of the Revised Statutes is amended to read as fol-
2 lows:

3 54:3-19. After the equalization table is finally confirmed by the board,
4 the valuations of real property in each district as equalized shall be deemed
5 to be the [true] *taxable* valuation of such property in computing the total
6 ratables of each district for all apportionments of county and State taxes,
7 charges or distribution of moneys, *except as may be otherwise provided by*
8 *law*. A certified copy of the equalization table as confirmed shall be trans-
9 mitted to the [State Tax Commissioner, the State board] *Division of Tax*
10 *Appeals, the [State Comptroller] Director of the Division of Taxation, and*
11 each taxing district in the county.

1 23. Section 54:3-22 of the Revised Statutes is amended to read as fol-
2 lows:

3 54:3-22. The board shall thereupon make such order respecting the time
4 and manner for hearing the appeal as it may deem just, and shall summar-
5 ily hear and determine the appeal, and revise and correct the assessment in
6 accordance with the [true value] *taxable value* of the taxable property. All
7 appeals filed pursuant to the provisions of chapter 3 of Title 54 of the Re-
8 vised Statutes shall be heard and determined by the board. It may compel
9 the attendance of witnesses, the production of books and papers before it,
10 examine witnesses or cause witnesses to be examined under oath before it,
11 which oath may be administered by a member of the board. In any proceed-
12 ing before the board where deeds or other instruments of conveyance do not
13 state the true consideration or sales price of the property, which is the sub-
14 ject of appeal, the United States documentary stamps attached, if any, to

15 such deeds or instruments *as well as recitals in such deed or in other instru-*
16 *ments of record with respect to such property* shall be admitted as prima
17 facie evidence of the true consideration or sales price of the said property.

1 24. Section 54:4-1 of the Revised Statutes is amended to read as follows:

2 54:4-1. All property real and personal within the jurisdiction of this
3 State not expressly exempted from taxation or expressly excluded from the
4 operation of this chapter shall be subject to taxation annually under this
5 chapter. [at its true value, and] *Such property* shall be valued [by the as-
6 sessors of the respective taxing districts.] *and assessed at the taxable value*
7 *prescribed by law.* An executory contract for the sale of land, under which
8 the vendee is entitled to or does take possession thereof, shall be deemed, for
9 the purpose of this act, a mortgage of said land for the unpaid balance of
10 purchase price. *In the assessment of acreage which is actively devoted to*
11 *agricultural use, it shall be presumed, subject to rebuttal by clear proof, that*
12 *there was not in fact a market for the bona fide sale thereof by private con-*
13 *tract except for agricultural purposes.* Personal property taxable under this
14 chapter shall include, however, only tangible goods and chattels and shall
15 not include any intangible personal property whatsoever whether or not such
16 personalty is evidenced by a tangible or intangible chose in action, except
17 as otherwise [required] *provided* by [sections] *section* 54:4-20 [, 54:4-21
18 and 54:4-22] hereof. Property omitted from any assessment may be assessed
19 by the county board of taxation within such time and in such manner as shall
20 be provided by law. [All property shall be assessed to the owner thereof
21 with reference to the amount owned on October 1 in each year, and the per-
22 son so assessed for personal property shall be personally liable for the taxes
23 thereon.]

1 25. Section 54:4-3.3 of the Revised Statutes is amended to read as follows:

2 54:4-3.3. Except as otherwise provided by article 1 of this chapter
3 (§ 54:4-1 et seq.), the property of the State of New Jersey; and the property
4 of the respective counties, school districts and taxing districts used for
5 public purposes, or for the preservation or exhibit of historical data, records

6 or property; and property acquired by [the municipalities] *any municipality*
7 through tax title foreclosure or by deed in lieu of foreclosure, if not used for
8 private purpose, shall be exempt from taxation under this chapter, but this
9 exemption shall not include real property bought in for debts or on fore-
10 closure of mortgages given to secure loans out of public funds or out of
11 money in court, which property shall be taxed unless devoted to public uses.
12 The lands of counties, municipalities, and other municipal and public agen-
13 cies of this State used for the purpose and for the protection of a public
14 water supply, shall be subject to taxation by the respective taxing districts
15 where situated, at the [true] *taxable* value thereof, without regard to any
16 buildings or other improvements thereon, in the same manner and to the
17 same extent as the lands of private persons, but all other property so used
18 shall be exempt from taxation. Property, the title to which is in the Morris
19 Canal and Banking Company, in trust for the State, shall, so long as the title
20 is so vested, be deemed to be the property of the State within the meaning of
21 any tax law.

1 26. Section 54:4-23 of the Revised Statutes is amended to read as follows:

2 54:4-23. *All real property shall be assessed to the person owning the*
3 *same on October 1 in each year.* The assessor shall ascertain the names of
4 the owners of all real property situate in his taxing district, and after exam-
5 ination and inquiry, determine the full and fair value of each parcel of real
6 property situate in the taxing district at such price as, in his judgment, it
7 would sell for at a fair and bona fide sale by private contract on October 1
8 next preceding the date on which the assessor shall complete his assess-
9 ments, as hereinafter required. *For the purposes of assessment, the assessor*
10 *shall compute and determine the taxable value of such real property at the*
11 *level established for the county pursuant to law.*

1 27. Section 54:4-24 of the Revised Statutes is amended to read as follows:

2 54:4-24. The assessor shall make a list in tabular form of the names of
3 the owners, and set down in proper columns opposite each name the descrip-
4 tion and area of each parcel sufficient to ascertain its location and extent and

5 the *taxable* value of each parcel as determined by him. Property held in trust
6 shall be assessed in the name of 1 or more of the trustees as such, separately
7 from his individual assessment. If the name of the owner of a parcel shall be
8 unknown, it shall be so entered in the list of names, and where an owner is
9 not known to reside in the taxing district the list shall describe him as non-
10 resident.

1 28. Section 54:4-26 of the Revised Statutes is amended to read as follows:

2 54:4-26. In listing the names of owners and properties the assessor
3 shall follow such forms and methods as may be prescribed by the director [,
4 of the division of taxation [who may by rule direct the assessor in a taxing
5 district to determine the true] *including, without limitation of the foregoing,*
6 *a listing of the use of each parcel assessed, the taxable value of [each parcel*
7 *of real estate assessed by him without] the land and of the buildings and im-*
8 *provements [and to note the same on the list, and to determine and note]*
9 *separately [the true value of every building and other structure] on each*
10 *parcel, and [add and carry out the result] the sum of such separate values*
11 *as the assessed value of the parcel, and in such case [the receipt given for the*
12 *payment of] the tax bill shall contain the separate valuations of land and of*
13 *buildings and improvements. [The director may by rule direct the assessor*
14 *in a taxing district to enter on his list separately the number of acres of*
15 *arable land, of meadow pasture land, of woodland, and of uncultivated up-*
16 *land and swamp land in each parcel as near as can be.]*

17 In addition to the foregoing, the director may by rule require the asses-
18 sor to [classify] *certify* land and improvements in his tax list according to
19 such [classifications] *characteristics thereof* as the director may prescribe
20 [or] *and he may* require the assessor to [submit with] *append to* his tax
21 list a statement showing the total valuation of each [classification] *category*
22 of such property in the taxing district.

1 29. Section 54:4-27 of the Revised Statutes is amended to read as
2 follows:

3 54:4-27. The assessor shall enter in a separate list a description of all
4 cemeteries, churches, public buildings and other real property exempt from

5 taxation, and all exempt personal property, with the name of the owner, and
 6 shall value such land and buildings and personal property at **[their true]** *the*
 7 *amount which would be the taxable value if the same were not exempt from*
 8 *taxation* in the same manner as other real and personal property, and in
 9 each case he shall state the ground of exemption **[,** and where the compensa-
 10 tion of the assessor is a fixed sum per name, he shall receive the same com-
 11 pensation per name for such exemption, but he shall not list motor vehicles
 12 which are exempt].

1 30. Section 54:4-34 of the Revised Statutes is amended to read as
 2 follows:

3 54:4-34. Every owner of real property of the taxing district shall, on
 4 application of the assessor, render a full and true account of his name and
 5 real property and produce his title papers, and he may be examined on oath
 6 by the assessor, **[in substantially the same form as is provided in article 4**
 7 **of this chapter (§ 54:4-9 et seq.) in the case of personal property,]** and if he
 8 shall refuse so to do, or to testify on oath when required, or shall render a
 9 false or fraudulent account, the assessor shall **[estimate]** *value* his property
 10 at **[the highest value he has reason to suppose it may be placed]** *such*
 11 *amount as he may, from any information in his possession or available to*
 12 *him, reasonably determine to be the taxable value at which such property is*
 13 *assessable.*

1 31. Section 54:4-35 of the Revised Statutes is amended to read as
 2 follows:

3 54:4-35. The assessor shall **[begin the work of making assessments upon**
 4 **real and personal property on]** *determine his taxable valuations of real prop-*
 5 *erty and taxable tangible personal property not used in business as of*
 6 *October 1 in each year and shall complete the [work] preparation of his*
 7 *assessment list by January 10 following, on which date he shall attend before*
 8 *the county board of taxation and file with the board his complete assessment*
 9 *list, and a true copy thereof, to be called the assessor's duplicate [,].* *Such*
 10 *list and duplicate shall include the assessments of personal property reported*
 11 *or determined pursuant to this chapter. They shall be properly made up*

12 [and legibly written in ink,] *in such manner and form required by the Direc-*
13 *tor of the Division of Taxation pursuant to section 54:4-26 of this chapter,*
14 to be examined, revised and corrected by the board as [hereinafter] pro-
15 vided *by law.*

1 32. Section 54:4-36 of the Revised Statutes is amended to read as
2 follows:

3 54:4-36. The assessor shall annex to his assessment list and duplicate so
4 filed, his affidavit in substantially the following form:

5 "I,, as assessor of the
6 of, do swear (or affirm) that the foregoing list
7 contains the valuations [made by me to the best of my ability,] of all the
8 property liable to taxation in the taxing district in which I am assessor,
9 and that *such property* [I have valued it,] *has been valued* without favor
10 or partiality, *at its taxable value* and I have [made] allowed [such
11 deduction] only [for debts and] *such* exemptions as are prescribed by
12 law."

1 33. Section 54:4-47 of the Revised Statutes is amended to read as
2 follows:

3 54:4-47. The county board may adjourn from time to time in the dis-
4 charge of its duties, and may, after investigation, revise, correct and equalize
5 the assessed value of all property in the respective taxing districts, increase
6 or decrease the assessed value of any property not [truly] valued *at its tax-*
7 *able value*, assess property omitted from any assessment, as provided by law,
8 at its [true] *taxable* value, and in general do *everything* necessary for the tax-
9 ation of all property in the county [equally and] at its [true] *taxable* value.

1 34. Except in the case of a wilfully false or fraudulent return made with
2 intent to evade valuation, assessment or taxation of personal property pur-
3 suant to chapter 4 of Title 54 of the Revised Statutes, no increase in any tax-
4 able valuation of property reported or required to be reported in such return
5 shall be made by the assessor after the expiration of 2 years from the date of
6 the filing of a return; provided that where no return required by law has been

7 filed, the taxable value may be determined and assessed at any time within 6
8 years after the date upon which such return was required to be filed. Not-
9 withstanding any other provision of law relating to the assessment of tax-
10 able property omitted from assessment under said chapter, the times within
11 which such assessments of tangible personal property may be made shall be
12 as provided in this section.

1 35. Section 2 of chapter 397 of the laws of 1941 (C. 54:4-63.2) is amended
2 to read as follows:

3 2. When any parcel of real property has been sold by any municipality
4 as not needed for public use, and the deed has been delivered after October 1
5 in any year and before January 1 following, or when any parcel of real prop-
6 erty contains any building or other structure which has been erected, added to
7 or improved after October 1 in any year and completed before January 1 fol-
8 lowing, the assessor shall, after examination and inquiry, determine the [full
9 and fair] *taxable* value of such parcel of real property as of said January 1,
10 and if such parcel of real estate was not assessed as of October 1 preceding
11 or if such value so determined exceeds the assessment made as of October 1
12 preceding, the assessor shall enter the amount of such assessment or such ex-
13 cess, as an assessment or an added assessment against such parcel of real
14 property, in a list to be known as the "Added Assessment List, 19" (insert-
15 ing the name of the year in which the assessment is made); such entry to be
16 made opposite the name of the owner and the description and area of the
17 parcel of real property.

1 36. Section 3 of chapter 397 of the laws of 1941 (C. 54:4-63.3) is amended
2 to read as follows:

3 3. When any parcel of real property has been sold by any municipality
4 as not needed for public use, and the deed has been delivered between Jan-
5 uary 1 and October 1 in any year, or when any parcel of real property con-
6 tains any building or other structure which has been erected, added to or
7 improved after October 1 and completed between January 1 and October 1
8 following, the assessor shall, after examination and inquiry, determine the

9 [full and fair] *taxable* value of such parcel of real property as of the first of
10 the month following the date of delivery of such deed, or of such completion,
11 and if such property was not assessed as of October 1 preceding or, if such
12 value so determined exceeds the assessment made as of October 1 preceding,
13 the assessor shall enter an assessment, as an added assessment against such
14 parcel of real property, in the "Added Assessment List, 19," which assess-
15 ment shall be determined as follows: by multiplying the amount of such
16 assessment or such excess by the number of whole months remaining in the
17 calendar year after the date of delivery of such deed, or of such completion,
18 and dividing the result by 12.

1 37. In the preparation of assessments of property for the year 1961, if
2 the assessor of any taxing district shall find it impracticable to set forth
3 his assessments at taxable values expressed in terms of the percentage levels
4 for the county established pursuant to law, he may prepare his assessment
5 list and assessor's duplicate according to the level of true value actually used
6 by him in setting forth his assessed valuations, but in such case he shall in-
7 clude in the affidavit prescribed by section 54:4-36 of the Revised Statutes
8 a statement of the level which he has used. Upon application to the director
9 of the division of taxation setting forth facts showing that it still remains
10 impracticable to prepare the assessments of property for any subsequent year
11 at such taxable value so established, and upon findings by said director that
12 the assessments cannot be so prepared until the completion of a revaluation
13 program meeting the standards set forth in section 54:1-30 of the Revised
14 Statutes and that the level proposed to be set forth in the statement to be
15 included in the assessor's affidavit fairly states the level actually used by him
16 in setting forth his assessed valuations, the director may permit the assess-
17 ment list and assessor's duplicate to be prepared and filed, together with
18 the said affidavit, in the manner provided in this section for any such subse-
19 quent year.

1 38. Sections 54:1-31, 54:1-32, 54:1-33, 54:1-34, and 54:4-3.16 of the Re-
2 vised Statutes are hereby repealed but only in respect to the taxation of prop-
3 erty for the year 1961 and thereafter.

1 39. This act shall apply to real and personal property taxes due and
2 payable in the year 1961 and thereafter, and shall not affect the obligation,
3 lien, or duty to pay any taxes, interest or penalties which have accrued or
4 may accrue by virtue of any assessment made or which may be made with
5 respect to taxes levied for any year prior to the year 1961, nor shall this
6 act affect the legal authority to assess and collect taxes which may be or have
7 been due and payable prior to January 1, 1961, together with such interest
8 and penalties as would have accrued thereon under any provisions of law
9 amended or repealed hereby; nor shall this act invalidate any assessments
10 or affect any proceedings for the enforcement thereof pending upon the ef-
11 fective date of this act or upon January 1, 1961, or during the period between
12 said dates.

1 40. It is the intention of the Legislature that all pertinent statutes be
2 revised in order that they may reflect the policies embodied in the provisions
3 of this act, and for that purpose the State Treasurer is hereby directed to
4 prepare, or cause to be prepared, an appropriate study and analysis of the
5 statutory law relating to taxation and to report to the Legislature what pro-
6 visions thereof require amendment, supplement or repeal in order that the
7 same may be consistent with this act, and to recommend legislation for the
8 purpose.

1 41. This act shall take effect immediately.

SENATE COMMITTEE AMENDMENTS TO

ASSEMBLY, No. 198

STATE OF NEW JERSEY

ADOPTED APRIL 11, 1960

Amend page 1, title, lines 2 and 3, after "54:1-32," delete "54:1-33, 54:1-34".

Amend page 1, section 2, line 1, after "level", insert "of taxable value of real property".

Amend page 1, section 2, line 3, delete "10%", insert "20%".

Amend page 1, section 3, line 1, after "shall", insert ", by resolution,".

Amend page 1, section 3, line 2, after "value", insert "of real property on or before April 1 of the year preceding the tax year" and delete "between September 1 and September 15,".

Amend page 2, section 3, line 6, after "establishing," insert "on or before the date" and delete "between the dates".

Amend page 2, section 3, lines 8 and 9, delete "from year to year", insert "for a period of not less than 3 years and".

Amend page 2, section 3, line 12, after "value.", insert the following: "The secretary of the county board of taxation, not later than April 10 of each year, shall mail to the Director of the Division of Taxation, to each assessor and board of assessors, and to the municipal clerk of each municipality within the county, a copy of such resolution, or, if such resolution was not adopted, a statement to that effect.".

Amend page 2, section 5, line 7, after "ments" delete ";" and insert the following: ", and such rules and regulations may include provisions for averaging in group or composite accounts in the case of a taxpayer holding items of like property in more than 1 taxing district, where it is determined by the

director that it is impracticable to report with respect to each item separately;”.

Amend page 2, section 5, line 8, after “or”, insert “be”.

Amend page 3, section 7, line 6, after “is”, insert “found,” and delete “subject to taxation,”.

Amend pages 3-4, section 8, lines 8-31, delete lines 8 to 31 beginning with “(a)” on line 8, and insert the following: “The taxable values of tangible personal property used in business in each taxing district shall be at those percentage levels of the fair value thereof as are set forth in this section. The taxable value shall be determined as of January 1, 1961, which shall be the listing date with respect to taxes payable in the year 1962, and as of a listing date of January 1 annually thereafter, which date shall be the date as of which the assessment is made. The said levels shall be as follows :

(a) On all machinery, implements, equipment and all other personal property used in business, other than inventories, farm machinery, farm livestock, crops and produce, the level shall be the common level, determined as hereinafter provided, at which real property in the taxing district is assessed.

(b) On inventories, but inventories of raw materials, supplies, work in process and small tools shall not be taxable, the level shall be $\frac{1}{4}$ of such common level.

(c) On farm machinery, farm livestock, crops, other than exempted growing crops, and produce, the level shall be $\frac{1}{4}$ of the percentage level established for real property in the county, or the level applicable to inventories in the respective taxing district under subsection (b) hereof, whichever is lower.

The term “used in business” shall mean used in any activity, transaction or privilege engaged in, conducted or exercised for gain or profit, or held for such use.

For the purpose of this section “common level” shall mean the unweighted average ratio of assessed to true value of real property in the taxing district determined by the Director of the Division of Taxation as of October 1 of the year preceding the tax year, from data compiled for the purposes of chapter 86, laws of 1954 (N. J. S. A. 54:1-35.1 et seq.); provided, nevertheless, that such common

level shall not exceed the percentage level, in effect in the tax year, for expressing the taxable value of real property in the county. On or before such October 1, the director shall mail to the secretary of each county board of taxation and to the assessor or board of assessors, and the municipal clerk of each municipality, a certified list setting forth the unweighted average assessment ratio determined by him for each taxing district.

In the year in which a taxing district shall have completed and put into operation a district-wide adjustment of real property taxable valuations to conform to the percentage level established for expressing the taxable value of real property in the county, and if a statement to such effect has been included by the assessor in the affidavit prescribed by section 54:4-36 of the Revised Statutes, the common level shall be presumed, subject to rebuttal, to be the same level as is established for the taxable value of real property in the county.''.

Amend page 4, section 9, lines 2-4, after "regulations", delete rest of sentence and insert "for ascertaining whether property is real or personal and for identifying and determining the several personal property classifications.'".

Amend page 4, section 10, line 14, delete "June 30, 1960", and insert "May 1, 1961"; delete "October 1" and insert "May 1".

Amend page 4, section 10, line 21, delete "June 30, 1960", and insert "May 1, 1961".

Amend page 5, section 10, line 23, after "its", insert "fair".

Amend page 5, section 10, line 30, delete "now", insert "not".

Amend page 5, section 10, line 33, after "property", delete "so reported or"; after "determined" insert "by him".

Amend page 5, section 11, line 8, after "file", delete "an information" and insert "a".

Amend page 6, section 12, lines 1-14, delete the entire section and insert the following:

"12. Tangible personal property not used in business, other than tangible household personal property and personal effects, shall be assessed and taxed for local use at the general tax rate of the taxing district wherein such property

is found. Such property shall be assessed according to the fair value thereof, which shall be the fair market value thereof, and the assessment shall be expressed at that percentage of such fair value as is established pursuant to law as the percentage level for the taxation of real property within the county in which the municipality is located. The taxable valuations of tangible personal property determined under this section shall be included by the assessor of each taxing district in his tax list and duplicate required to be filed on or before January 10 in each year.”.

Amend page 6, section 13, line 1, after “13”, insert the following:

“(a) Tangible household personal property and personal effects shall be assessed and taxed for local use unless the governing body of the municipality within which the same is located shall determine, by ordinance, not to tax the same, in which event such property shall not be so assessed and taxed so long as the ordinance is in effect. A certified copy of any such ordinance shall be filed with the Division of Taxation in the Department of the Treasury, and with the county board of taxation. Such property shall be assessed according to the fair value thereof, and the assessment shall be expressed at that percentage of such fair value as is established pursuant to law as the percentage level for the taxation of real property within the county in which the municipality is located. Such property shall be taxed at the general tax rate of the taxing district for the year preceding the year in which the tax is payable. The valuations of such property shall not be included in computing the ‘apportionment valuation’ to be determined under R. S. 54:4-49, and the revenue from such taxation shall be treated as anticipated revenue from sources other than the general taxation of property. The taxable valuations of tangible household personal property and personal effects determined under this section shall be reported by the assessor of each taxing district on a separate tax list and duplicate which shall be filed with the county board of taxation on or before January 10 in each year.”.

Amend page 6, section 13, line 1, before “The fair value”, insert “(b)”.

Amend page 7, section 14, lines 1-10, delete all of section 14.

Amend page 7, section 15, line 1, change “15” to “14”.

Amend page 8, section 16, line 1, change “16” to “15”.

Amend page 8, section 17, line 1, change "17" to "16".

Amend page 7, section 17, lines 11-23, delete italicized matter.

Amend page 9, section 18, line 1, change "18" to "17".

Amend page 9, section 18, lines 15-18, delete sentence commencing with "No" on line 15.

Amend page 10, section 19, line 1, change "19" to "18".

Amend page 10, section 20, line 1, change "20" to "19".

Amend page 10, section 20, lines 7-11, delete entire sentence commencing with "It" on line 7 and insert the following:

"It shall prepare an equalization table showing, for each district, the following items:

(a) The percentage level established pursuant to law for expressing the taxable value of real property in the county;

(b) the aggregate assessed value of the real property, exclusive of Class II railroad property;

(c) the ratio of aggregate assessed to aggregate true value of the real property, exclusive of Class II railroad property;

(d) the aggregate true value of the real property, exclusive of Class II railroad property;

(e) the amount by which the valuation in item (b) should be increased or decreased in order to correspond to item (d);

(f) the aggregate assessed value of machinery, implements and equipment and all other personal property used in business, other than inventories, farm machinery, farm livestock, crops and produce;

(g) the aggregate fair value of machinery, implements and equipment and all other personal property used in business, other than inventories, farm machinery, farm livestock, crops and produce;

(h) the amount by which the valuation in item (f) should be increased or decreased in order to correspond to item (g);

(i) the aggregate assessed value of inventories used in business;

(j) the aggregate fair value of inventories used in business;

(k) the aggregate equalized valuation of inventories used in business, computed by multiplying the aggregate fair value thereof by 25%;

(l) the amount by which the valuation in item (i) should be increased or decreased in order to correspond to item (k);

(m) the aggregate assessed value of farm machinery, farm livestock, crops and produce;

(n) the aggregate fair value of farm machinery, farm livestock, crops and produce;

(o) the aggregate equalized valuation of farm machinery, farm livestock, crops and produce, computed by multiplying the fair value thereof by 25%;

(p) the amount by which the valuation in item (m) should be increased or decreased to correspond to item (o).”

Amend page 10, section 21 line 1, change “21” to “20”.

Amend page 10, section 21, line 6, delete “real”.

Amend page 10, section 21, line 10, delete “taxable”.

Amend page 11, section 22, line 1, change “22” to “21”.

Amend page 11, section 22, line 4, delete “real”.

Amend page 11, section 22, line 5, delete “taxable”.

Amend page 11, section 23, line 1, change “23” to “22”.

Amend page 11, section 23, line 6, delete “taxable”; after “value” delete “of the taxable property” and insert “prescribed by law”.

Amend page 12, section 24, line 1, change “24” to “23”.

Amend page 12, section 24, line 21, after the second “the” insert “] The”.

Amend page 12, section 24, line 22, after “son” delete “so”.

Amend page 12, section 24, line 23, delete “]”.

Amend page 12, section 25, line 1, change “25” to “24”.

Amend page 13, section 26, line 1, change “26” to “25”.

Amend page 13, section 27, line 1, change “27” to “26”.

Amend page 14, section 28, line 1, change “28” to “27”.

Amend page 14, section 29, line 1, change “29” to “28”.

Amend page 15, section 30, line 1, change “30” to “29”.

Amend page 15, section 30, line 5, after "property" insert "and the income therefrom, in the case of income-producing property,".

Amend page 15, section 30, lines 12-13, after "the" delete balance of sentence and insert "full and fair value thereof.".

Amend page 15, section 31, line 1, change "31" to "30".

Amend page 16, section 32, line 1, change "32" to "31".

Amend page 16, section 32, line 3, after "54:4-36." insert "(a)".

Amend page 16, section 32, line 12, after line 12 add new paragraph "(b)" as follows:

"(b) If applicable, the following statement required by R. S. 54:4-11 shall be added to the foregoing affidavit: "I do further swear (or affirm) that, for the tax year 19...., I have completed and put into operation a district-wide adjustment of real property taxable valuations and such taxable valuations conform to the percentage level established for such year for expressing the taxable value of real property in the county.".

Amend page 16, section 33, line 1, change "33" to "32".

Amend page 16, section 34, line 1, change "34" to "33".

Amend page 17, section 35, line 1, change "35" to "34".

Amend page 17, section 36, line 1, change "36" to "35".

Amend page 18, section 37, lines 1-19, delete entire section and insert the following:

"36. If any clause, sentence, paragraph, section or part of this act shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph, section or part thereof directly involved in the controversy in which such judgment shall have been rendered.".

Amend page 19, section 38, line 1, change "38" to "37"; delete "54:1-33, 54:1-34,".

Amend page 19, section 38, line 3, change "1961" to "1962".

Amend page 19, section 39, line 1, change "39" to "38".

Amend page 19, section 39, line 2, change "1961" to "1962".

Amend page 19, section 39, line 5, change "1961" to "1962".

Amend page 19, section 39, line 7, change "1961" to "1962".

Amend page 19, section 39, line 11, change "1961" to "1962".

Amend page 19, section 40, line 1, change "40" to "39".

Amend page 19, section 41, line 1, change "41" to "40".

SENATE AMENDMENT TO SENATE COMMITTEE AMENDMENT TO

ASSEMBLY, No. 198

STATE OF NEW JERSEY

ADOPTED MAY 2, 1960

Amend lines 17 and 18 on page 2 of the Senate Committee Amendments to Assembly Bill No. 198, adopted on April 11, 1960, after the word "supplies", delete ", work in process".

C019

FURTHER SENATE AMENDMENT TO

ASSEMBLY, No. 198

STATE OF NEW JERSEY

ADOPTED MAY 2, 1960

Amend page 12, section 24, line 11, after "use," delete remainder of line, all of line 12 and on line 13 the words "tract except for agricultural purposes", insert "such value shall not be deemed to include prospective value for subdivisions or nonagricultural use".

[OFFICIAL COPY REPRINT]

ASSEMBLY, No. 198

STATE OF NEW JERSEY

INTRODUCED JANUARY 18, 1960

By Assemblymen MATTHEWS, FARRINGTON, KURTZ,
BEADLESTON and BARKALOW

Referred to Committee on Judiciary

AN ACT concerning taxation, supplementing chapter 4 of Title 54, revising parts of the statutory law, and repealing sections 54:1-31, 54:1-32, 54:1-33, 54:1-34] and 54:4-3.16, of the Revised Statutes.

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

1 1. All real property subject to assessment and taxation for local use
2 shall be assessed according to the same standard of value, which shall be the
3 true value of such real property and the assessment shall be expressed in
4 terms of the taxable value of such property, which taxable value shall be that
5 percentage of true value as shall be established by each county board of
6 taxation as the level of taxable value to be applied uniformly throughout the
7 county.

1 2. Every percentage level of *taxable value of real property* established by
2 a county board of taxation shall be expressed as a multiple of 10%, and no
3 level so established shall be lower than [10%] 20% or higher than 100% of
4 the standard of value.

1 3. Each county board of taxation shall, *by resolution*, establish the per-
2 centage level of taxable value of *real property on or before April 1 of the year*
3 *preceding the tax year*, [between September 1 and September 15], and the
4 level so established shall be applied uniformly in such county for the purpose

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

5 of assessing the taxable values to be used in levying taxes for the calendar
6 year next succeeding the year in which such level was established. The level
7 so established may be altered by any such board by establishing, *on or*
8 *before the date* [between the dates] fixed by this section in any year, a new
9 level; but the percentage level last established pursuant to this act shall
10 remain in full force and effect [from year to year] *for a period of not less*
11 *than 3 years and* until altered as provided in this section. In the event that
12 the county board of taxation for any county shall fail to initially establish the
13 percentage level for such county, then until the same shall be done the level
14 of assessment shall be 50% of the true value. *The secretary of the county*
15 *board of taxation, not later than April 10 of each year, shall mail to the*
16 *Director of the Division of Taxation, to each assessor and board of assessors,*
17 *and to the municipal clerk of each municipality within the county, a copy of*
18 *such resolution, or, if such resolution was not adopted, a statement to that*
19 *effect.*

1 4. The standard of value according to which tangible personal property
2 used in business shall be assessed shall be the fair value thereof.

1 5. The fair value of tangible personal property used in business shall be
2 presumed to be the net book value thereof as shown by the books and records
3 of the person assessed as of the listing date; provided that the Director of
4 the Division of Taxation may promulgate uniform rules and regulations for
5 the determination and reporting of costs, depreciation, and net book value
6 of such property as he may find necessary to provide for fair and equal assess-
7 ments[;], *and such rules and regulations may include provisions for aver-*
8 *aging in a group or composite accounts in the case of a taxpayer holding items*
9 *of like property in more than 1 taxing district, where it is determined by the*
10 *director that it is impracticable to report with respect to each item separately;*
11 and provided that so long as any depreciable property shall remain in use or
12 *be held for use its fair value shall be presumed to be not less than 20% of its*
13 *original cost to the person assessed as shown by his said books and records,*
14 *unless otherwise provided in said uniform rules and regulations.*

1 6. The fair value of inventories shall be determined according to the
2 average fair value of such property which was in the possession of the tax-
3 payer within the taxing district during the period of 12 months ending on
4 the listing date, or that part of such period during which he was engaged in
5 business within the taxing district. Such average shall so far as possible be
6 determined as the sum of the fair values as of the end of each such month or
7 as of some other day or days of each such month divided by the number of
8 months of such period or part thereof. The Director of the Division of
9 Taxation may promulgate uniform rules and regulations for the fair, equitable
10 and practical valuation of inventories.

1 7. Section 54:4-9 of the Revised Statutes is amended to read as follows:

2 54:4-9. [The tax on all tangible personal property in this State shall be
3 assessed in and for the taxing district where the property is found.] *Tangible*
4 *personal property used in business and subject to taxation in this State shall*
5 *be assessed and taxed at its taxable value as defined by law, at the general*
6 *tax rate of the taxing district wherein such property is found, [subject to tax-*
7 *ation,] for the use of such taxing district, in the manner provided by this*
8 *article. The person lawfully assessed shall be personally liable for the pay-*
9 *ment of the tax so computed and assessed.*

1 8. Section 54:4-11 of the Revised Statutes is amended to read as follows:

2 54:4-11. [Personal property consisting of stocks in trade and materials
3 used in manufacture in this State, which shall include raw materials, fuel,
4 goods in process of manufacture and completed products, shall be estimated
5 at the average of such personalty located in the taxing district during the
6 year preceding the date as of which the assessment is made, or the average
7 for such portion of the year that the property may be in the possession of
8 the person assessed.] [(a) *The taxable values of tangible personal property*
9 *used in business in each county shall be at those percentage levels of the fair*
10 *value thereof as are set forth in this section in relation to the percentage*
11 *level established pursuant to law for expressing the taxable value of real*
12 *property in such county. The taxable value shall be determined as of Jan-*

13 uary 1, 1960, which shall be the listing date with respect to taxes payable
14 during the year 1961, and as of a listing date of June 30 annually thereafter
15 as hereinafter provided, which date shall be the date as of which the assess-
16 ment is made. The said levels shall be as follows:

17 (1) on all machinery, implements and equipment and all other per-
18 sonal property other than inventories, farm machinery and farm live-
19 stock, the level shall be the same level as is established for the taxable
20 value of real property.

21 (2) on inventories, but inventories of raw materials, supplies, work
22 in process and small tools shall not be taxable, the level shall be $\frac{1}{4}$ of the
23 level established for the taxable value of real property.

24 (b) The taxable value of farm machinery, farm livestock, crops and pro-
25 duce shall be established at a stated percentage of the fair value thereof
26 for each county in the same manner as is provided for establishing the tax-
27 able value level of real property; but if no level be fixed under this section,
28 the level shall be the same as for business inventories.

29 (c) For the purposes of this chapter "used in business" shall mean used
30 in any activity, transaction or privilege engaged in, conducted or exercised
31 for gain or profit, or held for such use.]

32 The taxable values of tangible personal property used in business in each
33 taxing district shall be at those percentage levels of the fair value thereof as
34 are set forth in this section. The taxable value shall be determined as of
35 January 1, 1961, which shall be the listing date with respect to taxes payable
36 in the year 1962, and as of a listing date of January 1 annually thereafter,
37 which date shall be the date as of which the assessment is made. The said
38 levels shall be as follows:

39 (a) On all machinery, implements, equipment and all other personal
40 property used in business, other than inventories, farm machinery, farm live-
41 stock, crops and produce, the level shall be the common level, determined as
42 hereinafter provided, at which real property in the taxing district is assessed.

43 (b) On inventories, but inventories of raw materials, supplies[, work in
44 process] and small tools shall not be taxable, the level shall be 1/4 of such com-
45 mon level.

46 (c) On farm machinery, farm livestock, crops, other than exempted
47 growing crops, and produce, the level shall be 1/4 of the percentage level es-
48 tablished for real property in the county, or the level applicable to inventories
49 in the respective taxing district under subsection (b) hereof, whichever is
50 lower.

51 The term "used in business" shall mean used in any activity, transaction
52 or privilege engaged in, conducted or exercised for gain or profit, or held for
53 such use.

54 For the purpose of this section "common level" shall mean the un-
55 weighted average ratio of assessed to true value of real property in the tax-
56 ing district determined by the Director of the Division of Taxation as of
57 October 1 of the year preceding the tax year, from data compiled for the
58 purposes of chapter 86, laws of 1954 (N. J. S. A. 54:1-35.1 et seq.); provided,
59 nevertheless, that such common level shall not exceed the percentage level, in
60 effect in the tax year, for expressing the taxable value of real property in the
61 county. On or before such October 1, the director shall mail to the secretary
62 of each county board of taxation and to the assessor or board of assessors,
63 and the municipal clerk of each municipality, a certified list setting forth the
64 unweighted average assessment ratio determined by him for each taxing
65 district.

66 In the year in which a taxing district shall have completed and put into
67 operation a district-wide adjustment of real property taxable valuations to
68 conform to the percentage level established for expressing the taxable value
69 of real property in the county, and if a statement to such effect has been in-
70 cluded by the assessor in the affidavit prescribed by section 54:4-36 of the Re-
71 vised Statutes, the common level shall be presumed, subject to rebuttal, to be
72 the same level as is established for the taxable value of real property in the
73 county.

1 9. The director shall make, promulgate and enforce uniform rules and
2 regulations [for determining whether various kinds of personal property are
3 subject to assessment and if so, at what percentages of fair value provided
4 by law, and for ascertaining the fair value of such property] *for ascertaining*
5 *whether property is real or personal and for identifying and determining the*
6 *several personal property classifications.*

1 10. Section 54:4-12 of the Revised Statutes is amended to read as follows:

2 54:4-12. [The assessor shall annually ascertain by diligent inquiry and
3 by the oath of persons to be assessed and others, according to the best of his
4 ability and judgment, the names of all the persons taxable in his district and
5 the true value of all the personal property therein. Every inhabitant of the
6 taxing district, and every owner of personal property located in the district
7 shall, on application of the assessor, forthwith render a true account of his
8 name and tangible personal property, and the assessor shall set down in a
9 list in proper column the names, the value of the personal estate assessed
10 to each one, the amount allowed by the assessor as a deduction from such
11 value for exemptions, and the net value of personal property assessed to each
12 person. The assessor shall also ascertain and enter in the list in the appro-
13 priate column opposite each name, any poll tax and any dog tax chargeable
14 against such person.] *On or before [June 30, 1960] May 1, 1961 and on or be-*
15 *fore [October 1] May 1 in each year thereafter, each person owning personal*
16 *property used in business within the taxing district during any part of the 12-*
17 *month period ending on the preceding listing date and taxable under this*
18 *article shall prepare and file with the assessor a return of such taxable per-*
19 *sonal property in such form and containing such information relating thereto*
20 *as the Director of the Division of Taxation shall prescribe. The returns re-*
21 *quired to be filed on or before [June 30, 1960] May 1, 1961 shall be filed in*
22 *duplicate and every assessor shall, upon receipt thereof, forward the duplicate*
23 *to the Director of the Division of Taxation. The return shall list such property*
24 *for taxation according to its fair value as of the preceding listing date, and a*

25 separate return shall be required for personal property situated in each tax-
26 ing district. All such returns shall be verified by the owner or his authorized
27 agent under the penalties of perjury. The assessors of the respective taxing
28 districts shall review, audit and determine the taxable valuations of each tax-
29 payer required to file a return with them and shall also determine the taxable
30 value of tangible personal property [now] not used in business. On or before
31 January 10 in each year, the respective assessors shall complete such review,
32 audit and determination. The assessor of each taxing district shall include in
33 his tax list and duplicate the taxable valuations of tangible personal property
34 [so reported or] determined by him.

1 11. Section 54:4-13 of the Revised Statutes is amended to read as
2 follows:

3 54:4-13. [If an inhabitant of the taxing district refuses to be sworn, or
4 to answer in regard to the particulars of his property when required by the
5 assessor, or renders a false statement, or if he cannot be found by the assessor
6 after diligent effort, the assessor shall estimate his personal property at the
7 highest value he has reason to suppose it may be placed.]

8 If any taxpayer shall refuse or neglect to file [an information] a return as
9 required by this chapter, the assessor shall value the taxable personal
10 property of such taxpayer at such amount as he may, from any information in
11 his possession or available to him, reasonably determine to be the taxable
12 value at which such property is assessable. Any taxpayer who fails or neg-
13 lects to file a return within the time required by this chapter shall be assessed
14 a penalty of \$2.00 for each day or part thereof of such delinquency. In addi-
15 tion to such penalty, any taxpayer who shall fail to file a return prior to the
16 expiration of 3 months following the last date for filing as fixed by law, or
17 who shall file a willfully false or fraudulent return shall be subject to the fur-
18 ther penalty of a sum equivalent to 25% of the amount of the tax determined
19 to be due which penalty shall be due and payable at the end of said 3-month
20 period, plus interest at the rate of 1% per month or fraction thereof on such

21 *tax and penalties until the same are paid. All penalties and interest shall be*
22 *added to and become part of the tax and shall be enforceable and collectible in*
23 *the same manner as the tax or pursuant to the penalty enforcement law*
24 *(chapter 58 of Title 2A of the New Jersey Statutes) in a summary manner.*
25 *Such penalties and interest shall be assessed by the assessor and be payable*
26 *to and recoverable by the tax collector of the taxing district. The assessor,*
27 *upon request made on or before the expiration of 3 months next following the*
28 *last date for filing any return as fixed by law, may extend the time to file such*
29 *return to a date not later than the end of a 4-month period next following*
30 *such last date for filing, for good cause shown.*

1 [12. Tangible personal property not used in business shall be assessed
2 and taxed for local use unless the governing body of the municipality within
3 which the same is located shall determine, by ordinance, not to tax the same,
4 in which event such property shall not be so assessed and taxed so long as the
5 ordinance is in effect. A certified copy of any such ordinance shall be filed
6 with the Division of Taxation in the Department of the Treasury, and with
7 the county board of taxation. Such property shall be assessed according to
8 the fair value thereof, and the assessment shall be expressed at that per-
9 centage of such fair value as is established pursuant to law as the percentage
10 level for the taxation of real property within the county in which the munic-
11 ipality is located. Such property shall be taxed at the general tax rate of the
12 taxing district for the year preceding the year in which the tax is payable,
13 and the revenue from such taxation shall be treated as anticipated revenue
14 from sources other than the general taxation of property.]

15 12. *Tangible personal property not used in business, other than tangible*
16 *household personal property and personal effects, shall be assessed and taxed*
17 *for local use at the general tax rate of the taxing district wherein such prop-*
18 *erty is found. Such property shall be assessed according to the fair value*
19 *thereof, which shall be the fair market value thereof, and the assessment*
20 *shall be expressed at that percentage of such fair value as is established*

21 pursuant to law as the percentage level for the taxation of real property
22 within the county in which the municipality is located. The taxable valua-
23 tions of tangible personal property determined under this section shall be
24 included by the assessor of each taxing district in his tax list and duplicate
25 required to be filed on or before January 10 in each year.

1 13. (a) Tangible household property and personal effects shall be as-
2 sessed and taxed for local use unless the governing body of the municipality
3 within which the same is located shall determine, by ordinance, not to tax the
4 same, in which event such property shall not be so assessed and taxed so long
5 as the ordinance is in effect. A certified copy of such ordinance shall be filed
6 with the Division of Taxation in the Department of the Treasury, and with
7 the county board of taxation. Such property shall be assessed according
8 to the fair value thereof, and the assessment shall be expressed at that per-
9 centage of such fair value as is established pursuant to law as the percentage
10 level for the taxation of real property within the county in which the munici-
11 pality is located. Such property shall be taxed at the general tax rate of the
12 taxing district for the year preceding the year in which the tax is payable.
13 The valuations of such property shall not be included in computing the "ap-
14 portionment valuation" to be determined under R. S. 54:4-49, and the rev-
15 enue from such taxation shall be treated as anticipated revenue from sources
16 other than the general taxation of property. The taxable valuations of tangi-
17 ble household personal property and personal effects determined under this
18 section shall be reported by the assessor of each taxing district on a sepa-
19 rate tax list and duplicate which shall be filed with the county board of tax-
20 ation on or before January 10 in each year.

21 (b) The fair value of tangible household personal property taxable pur-
22 suant to law shall be the value thereof for each household if offered for sale
23 as a single lot. The owner of such property may file proofs with the asses-
24 sor to assist in the determination of such fair value. In the absence of such
25 proof, or of other proof, the assessor may assess the same by estimating the

26 fair value thereof in terms of an average value per room, taking into account
27 the size of the household, the general economic level of the neighborhood in
28 which it is located, and such other relevant factors as will assist him in ar-
29 riving at a fair, equitable and practicable valuation; but any such assessment
30 shall be made according to standards and practices set forth in uniform rules
31 and regulations promulgated by the Director of the Division of Taxation.

1 [14. Whenever a taxing district shall complete a revaluation program
2 according to standards and procedures prescribed by rule or regulation of the
3 Division of Taxation and shall cause all real property within the district to
4 be assessed at the taxable value thereof in accordance with such revaluation
5 program, the taxable valuations so made shall remain in effect for a period
6 of 3 years, subject, however, to such individual adjustments as may be re-
7 quired to reflect the results of any administration or judicial review, or to
8 make added or omitted assessments, or for the making or removal of im-
9 provements, and such other adjustments as may be provided by rule or regu-
10 lation of the Division of Taxation.]

1 [15.] 14. Section 54:1-21 of the Revised Statutes is amended to read
2 as follows:

3 54:1-21. If upon such investigation it shall appear to the [commissioner]
4 *Director of the Division of Taxation* that the assessment of any property
5 lying in a taxing district or county, including such property of a railroad
6 or canal company, and taxed for a common benefit, is greater than the [true]
7 *taxable* value thereof, he may, for that purpose, in order to equalize the valu-
8 ations throughout the territory which contributes to the common burden, re-
9 duce the assessment to the amount of the [true] *taxable* value of the prop-
10 erty therein, and at the same time make such increases in the valuation as
11 shall be warranted and as in this article provided. He may further, in any
12 year in which the reduction or increase is made and the tax rate has already
13 been fixed, in order to do justice, equitably equalize the assessment of any
14 piece or pieces of property.

1 [16.] 15. Section 54:1-26 of the Revised Statutes is amended to read
2 as follows:

3 54:1-26. When the [commissioner] *Director of the Division of Taxation*
4 has reason to believe that any property, including the property of railroad
5 and canal companies, has been assessed at a rate lower than is consistent with
6 the purpose of securing uniform [and true] *taxable* valuation of property
7 *according to law* for the purpose of taxation, or that the assessment of prop-
8 erty according to law in a taxing district is not in substantial compliance with
9 the law and that the interests of the public will be promoted by a reassess-
10 ment of such property, he may, after due investigation, order or make a
11 reassessment of any property undervalued or a reassessment of all the prop-
12 erty in the taxing district.

1 [17.] 16. Section 54:1-30 of the Revised Statutes is amended to read
2 as follows:

3 54:1-30. The [commissioner] *Director of the Division of Taxation* shall,
4 once in every 5 years beginning with the calendar year 1933, investigate in
5 each county assessments made against any property, including the property
6 of railroad and canal companies, for the purpose of securing a uniform [and
7 true] *taxable* valuation of all such property *within each county* for the pur-
8 pose of taxation. The investigation shall be conducted in the manner pro-
9 vided in sections 54:1-26 to 54:1-29 of this Title. The [commissioner]
10 *director* may, after due investigation, order or make a reassessment of any
11 property undervalued, or a reassessment of all property in the county. [*The*
12 *director shall ascertain the facts with respect to the number of revaluation*
13 *programs under way at any given time, in 1 or more taxing districts, the*
14 *availability of adequate and competent personnel to carry on such revaluation*
15 *programs, the plans of other taxing districts to undertake such revaluation*
16 *programs, and other like factors indicating whether or not a proposed revalua-*
17 *tion program in 1 or more taxing districts can feasibly be undertaken with*
18 *reasonable assurance that the result thereof will be of good quality. Based*

19 upon such determinations, as well as upon his determination as to the rela-
20 tive need for a revaluation program in the taxing districts, he shall from time
21 to time promulgate a list of priorities according to which such revaluation
22 programs may be scheduled, in accordance with standards of quality pre-
23 scribed by rule or regulation of the Division of Taxation.]

1 [18.] 17. Section 54:2-39 of the Revised Statutes is amended to read as
2 follows:

3 54:2-39. Any appellant who is dissatisfied with the judgment of the
4 county board of taxation upon his appeal may appeal from that judgment to
5 the Division of Tax Appeals in the Department of the Treasury by filing a
6 petition of appeal to the division, in manner and form to be by said division
7 prescribed, on or before December 15 following the date fixed for final deci-
8 sions by the county boards, and the division shall proceed summarily to hear
9 and determine all such appeals and render its judgment thereon as soon as
10 may be.

11 Each petition of appeal shall be verified and shall contain full and
12 complete information as to the land, including the size of the lot, a descrip-
13 tion of the buildings and structures thereon, if any, and the use thereof and
14 further shall detail the income and expense of operation in cases of income-
15 producing property. [No petition of appeal shall fix any sum as the value of
16 said property in question, but shall contain a general prayer that the assess-
17 ment be increased or decreased (as the case may be) to the [true] taxable
18 value thereof.]

19 No appeal, however, shall lie to the Division of Tax Appeals in the
20 Department of the Treasury where the appeal to the county board of taxa-
21 tion has been (a) withdrawn at the hearing, or previously thereto in writing
22 by the appellant or his agent; (b) dismissed because of appellant's failure to
23 prosecute the appeal at a hearing called by the county tax board; (c) settled
24 by mutual consent of the taxpayer and assessor of the taxing district. This
25 provision shall not preclude an appeal to the Division of Tax Appeals in the

26 Department of the Treasury in the event that the appeal was “dismissed
27 without prejudice” by the county board of taxation.

1 [19.] 18. Section 54:3-13 of the Revised Statutes is amended to read as
2 follows:

3 54:3-13. Each county board of taxation shall secure the taxation of all
4 property in the county at its [true] *taxable value as prescribed by law*, in
5 order that all property, except such as shall be exempt by law, shall bear its
6 full [, equal] and just share of taxes.

1 [20.] 19. Section 54:3-17 of the Revised Statutes is amended to read as
2 follows:

3 54:3-17. Each county board of taxation shall annually ascertain and
4 determine, according to its best knowledge and information, the general ratio
5 or percentage of [full] *true value* at which the real property of each taxing
6 district is *in fact* assessed according to the tax lists laid before the board.
7 [It shall prepare an equalization table showing the assessed valuation of the
8 real property in each district, the ratio [or percentage, if any, by which the]
9 *of assessed valuation to true value, the amount by which such assessed valua-*
10 *tion* should be increased or decreased in order to correspond to [true value,
11 and the true] *the taxable value, and the taxable value* of the real property
12 within the district [as determined by it] *as prescribed by law.*] *It shall*
13 *prepare an equalization table showing, for each district, the following items:*

14 (a) *The percentage level established pursuant to law for expressing the*
15 *taxable value of real property in the county;*

16 (b) *the aggregate assessed value of the real property, exclusive of Class*
17 *II railroad property;*

18 (c) *the ratio of aggregate assessed to aggregate true value of the real*
19 *property, exclusive of Class II railroad property;*

20 (d) *the aggregate true value of the real property, exclusive of Class II*
21 *railroad property;*

22 (e) *the amount by which the valuation in item (b) should be increased or*
23 *decreased in order to correspond to item (d);*

24 (f) the aggregate assessed value of machinery, implements and equip-
 25 ment and all other personal property used in business, other than inventories,
 26 farm machinery, farm livestock, crops and produce;

27 (g) the aggregate fair value of machinery, implements and equipment
 28 and all other personal property used in business, other than inventories,
 29 farm machinery, farm livestock, crops and produce;

30 (h) the amount by which the valuation in item (f) should be increased or
 31 decreased in order to correspond to item (g);

32 (i) the aggregate assessed value of inventories used in business;

33 (j) the aggregate fair value of inventories used in business;

34 (k) the aggregate equalized valuation of inventories used in business,
 35 computed by multiplying the aggregate fair value thereof by 25%;

36 (l) the amount by which the valuation in item (i) should be increased or
 37 decreased in order to correspond to item (k);

38 (m) the aggregate assessed value of farm machinery, farm livestock,
 39 crops and produce;

40 (n) the aggregate fair value of farm machinery, farm livestock, crops
 41 and produce;

42 (o) the aggregate equalized valuation of farm machinery, farm livestock,
 43 crops and produce, computed by multiplying the fair value thereof by 25%;

44 (p) the amount by which the valuation in item (m) should be increased
 45 or decreased to correspond to item (o).

46 A copy of the table shall be mailed to the assessor of each district, and
 47 to the Division of Taxation, and be posted at the courthouse, at least 1 week
 48 before the hearings provided for in section 54:3-18 of this Title.

1 [21.] 20. Section 54:3-18 of the Revised Statutes is amended to read as
 2 follows:

3 54:3-18. The county board of taxation in each county shall meet annually
 4 on January 25 (or if that date is a Sunday or legal holiday, on the next
 5 succeeding day which is neither a Sunday nor a legal holiday) for the pur-
 6 pose of equalizing the assessments of [real] property [between] among the

7 several taxing districts of the county. At the meeting a hearing shall be given
8 to the assessors and representatives of the governing bodies of the various
9 taxing districts for the purpose of determining the accuracy of the ratios
10 and [true] [taxable] valuations of property as shown in the equalization table,
11 and the board shall confirm or revise the table in accordance with the facts.
12 The hearings may be adjourned from time to time but the equalization shall
13 be completed before March 10. At the first hearing any taxing district may
14 object to the ratio or valuation fixed for any other district, but no increase
15 in any valuation as shown in the table shall be made by the board without
16 giving a hearing, after 3 days' notice, to the governing body of the taxing
17 district affected.

1 [22.] 21. Section 54:3-19 of the Revised Statutes is amended to read as
2 follows:

3 54:3-19. After the equalization table is finally confirmed by the board,
4 the valuations of [real] property in each district as equalized shall be deemed
5 to be the [true] [taxable] valuation of such property in computing the total
6 ratables of each district for all apportionments of county and State taxes,
7 charges or distribution of moneys, *except as may be otherwise provided by*
8 *law*. A certified copy of the equalization table as confirmed shall be trans-
9 mitted to the [State Tax Commissioner, the State board] *Division of Tax*
10 *Appeals*, the [State Comptroller] *Director of the Division of Taxation*, and
11 each taxing district in the county.

1 [23.] 22. Section 54:3-22 of the Revised Statutes is amended to read as
2 follows:

3 54:3-22. The board shall thereupon make such order respecting the time
4 and manner for hearing the appeal as it may deem just, and shall summar-
5 ily hear and determine the appeal, and revise and correct the assessment in
6 accordance with the [true value] [taxable] value [of the taxable property]
7 *prescribed by law*. All appeals filed pursuant to the provisions of chapter 3 of
8 Title 54 of the Revised Statutes shall be heard and determined by the board. It
9 may compel the attendance of witnesses, the production of books and papers
10 before it, examine witnesses or cause witnesses to be examined under oath be-

11 fore it, which oath may be administered by a member of the board. In any
 12 proceeding before the board where deeds or other instruments of conveyance
 13 do not state the true consideration or sale price of the property, which is the
 14 subject of appeal, the United States documentary stamps attached, if any, to
 15 such deeds or instruments *as well as recitals in such deed or in other instru-*
 16 *ments of record with respect to such property* shall be admitted as prima
 17 facie evidence of the true consideration or sales price of the said property.

1 [24.] 23. Section 54:4-1 of the Revised Statutes is amended to read as
 1A follows:

2 54:4-1. All property real and personal within the jurisdiction of this
 3 State not expressly exempted from taxation or expressly excluded from the
 4 operation of this chapter shall be subject to taxation annually under this
 5 chapter. [at its true value, and] *Such property* shall be valued [by the as-
 6 sessors of the respective taxing districts.] *and assessed at the taxable value*
 7 *prescribed by law.* An executory contract for the sale of land, under which
 8 the vendee is entitled to or does take possession thereof, shall be deemed, for
 9 the purpose of this act, a mortgage of said land for the unpaid balance of
 10 purchase price. *In the assessment of acreage which is actively devoted to*
 11 *agricultural use, [it shall be presumed, subject to rebuttal by clear proof, that*
 12 *there was not in fact a market for the bona fide sale thereof by private con-*
 13 *tract except for agricultural purposes]* *such value shall not be*
 13A *deemed to include prospective value for subdivisions or nonagri-*
 13B *cultural use.* Personal property taxable under this chapter shall
 14 include, however, only tangible goods and chattels and shall not
 15 include any intangible personal property whatsoever whether or not such
 16 personalty is evidenced by a tangible or intangible chose in action, except
 17 as otherwise [required] *provided* by [sections] *section* 54:4-20 [, 54:4-21
 18 and 54:4-22] hereof. Property omitted from any assessment may be assessed
 19 by the county board of taxation within such time and in such manner as shall
 20 be provided by law. [All property shall be assessed to the owner thereof
 21 with reference to the amount owned on October 1 in each year, and the] *The*

22 person [so] assessed for personal property shall be personally liable for the
23 taxes thereon.[]]

1 [25.] 24. Section 54:4-3.3 of the Revised Statutes is amended to read as
1A follows:

2 54:4-3.3. Except as otherwise provided by article 1 of this chapter
3 (§ 54:4-1 et seq.), the property of the State of New Jersey; and the property
4 of the respective counties, school districts and taxing districts used for
5 public purposes, or for the preservation or exhibit of historical data, records
6 or property; and property acquired by [the municipalities] any municipality
7 through tax title foreclosure or by deed in lieu of foreclosure, if not used for
8 private purpose, shall be exempt from taxation under this chapter, but this
9 exemption shall not include real property bought in for debts or on fore-
10 closure of mortgages given to secure loans out of public funds or out of
11 money in court, which property shall be taxed unless devoted to public uses.
12 The lands of counties, municipalities, and other municipal and public agen-
13 cies of this State used for the purpose and for the protection of a public
14 water supply, shall be subject to taxation by the respective taxing districts
15 where situated, at the [true] *taxable* value thereof, without regard to any
16 buildings or other improvements thereon, in the same manner and to the
17 same extent as the lands of private persons, but all other property so used
18 shall be exempt from taxation. Property, the title to which is in the Morris
19 Canal and Banking Company, in trust for the State, shall, so long as the title
20 is so vested, be deemed to be the property of the State within the meaning of
21 any tax law.

1 [26.] 25. Section 54:4-23 of the Revised Statutes is amended to read
1A as follows:

2 54:4-23. *All real property shall be assessed to the person owning the*
3 *same on October 1 in each year.* The assessor shall ascertain the names of
4 the owners of all real property situate in his taxing district, and after exam-
5 ination and inquiry, determine the full and fair value of each parcel of real
6 property situate in the taxing district at such price as, in his judgment, it

7 would sell for at a fair and bona fide sale by private contract on October 1
 8 next preceding the date on which the assessor shall complete his assess-
 9 ments, as hereinafter required. *For the purposes of assessment, the assessor*
 10 *shall compute and determine the taxable value of such real property at the*
 11 *level established for the county pursuant to law.*

1 **[27.]** 26. Section 54:4-24 of the Revised Statutes is amended to read
 1A as follows:

2 54:4-24. The assessor shall make a list in tabular form of the names of
 3 the owners, and set down in proper columns opposite each name the descrip-
 4 tion and area of each parcel sufficient to ascertain its location and extent and
 5 the *taxable* value of each parcel as determined by him. Property held in trust
 6 shall be assessed in the name of 1 or more of the trustees as such, separately
 7 from his individual assessment. If the name of the owner of a parcel shall be
 8 unknown, it shall be so entered in the list of names, and where an owner is
 9 not known to reside in the taxing district the list shall describe him as non-
 10 resident.

1 **[28.]** 27. Section 54:4-26 of the Revised Statutes is amended to read
 1A as follows:

2 54:4-26. In listing the names of owners and properties the assessor
 3 shall follow such forms and methods as may be prescribed by the Director
 4 *of the Division of Taxation* **[who may by rule direct the assessor in a taxing**
 5 **district to determine the true]** *including, without limitation of the foregoing,*
 6 *a listing of the use of each parcel assessed, the taxable* value of **[each parcel**
 7 **of real estate assessed by him without]** *the land and of the buildings and im-*
 8 *provements* **[and to note the same on the list, and to determine and note]**
 9 **[the true value of every building and other structure]** on each
 10 parcel, and **[add and carry out the result]** *the sum of such separate values*
 11 *as the assessed value of the parcel, and in such case* **[the receipt given for the**
 12 **payment of]** *the tax bill* shall contain the separate valuations of land and of
 13 buildings and improvements. **[The director may by rule direct the assessor**
 14 **in a taxing district to enter on his list separately the number of acres of**

15 arable land, of meadow pasture land, of woodland, and of uncultivated up-
16 land and swamp land in each parcel as near as can be.]

17 In addition to the foregoing, the director may by rule require the asses-
18 sor to [classify] *certify* land and improvements in his tax list according to
19 such [classifications] *characteristics thereof* as the director may prescribe
20 [or] *and he may* require the assessor to [submit with] *append to* his tax
21 list a statement showing the total valuation of each [classification] *category*
22 of such property in the taxing district.

1 [29.] 28. Section 54:4-27 of the Revised Statutes is amended to read
2 as follows:

3 54:4-27. The assessor shall enter in a separate list a description of all
4 cemeteries, churches, public buildings and other real property exempt from
5 taxation, and all exempt personal property, with the name of the owner, and
6 shall value such land and buildings and personal property at [their true] *the*
7 *amount which would be the taxable value if the same were not exempt from*
8 *taxation* in the same manner as other real and personal property, and in
9 each case he shall state the ground of exemption [, and where the compensa-
10 tion of the assessor is a fixed sum per name, he shall receive the same com-
11 pensation per name for such exemption, but he shall not list motor vehicles
12 which are exempt].

1 [30.] 29. Section 54:4-34 of the Revised Statutes is amended to read
2 as follows:

3 54:4-34. Every owner of real property of the taxing district shall, on
4 application of the assessor, render a full and true account of his name and
5 real property *and the income therefrom, in the case of income-producing*
5A *property*, and produce his title papers, and he may be examined on oath
6 by the assessor, [in substantially the same form as is provided in article 4
7 of this chapter (§ 54:4-9 et seq.) in the case of personal property,] and if he
8 shall refuse so to do, or to testify on oath when required, or shall render a
9 false or fraudulent account, the assessor shall [estimate] *value* his property
10 at [the highest value he has reason to suppose it may be placed] *such*
11 *amount as he may, from any information in his possession or available to*

12 *him, reasonably determine to be the [taxable value at which such property is*
 13 *assessable.] full and fair value thereof.*

1 [31.] 30. Section 54:4-35 of the Revised Statutes is amended to read
 2 as follows:

3 54:4-35. The assessor shall [begin the work of making assessments upon
 4 real and personal property on] *determine his taxable valuations of real prop-*
 5 *erty and taxable tangible personal property not used in business as of*
 6 *October 1 in each year and shall complete the [work] preparation of his*
 7 *assessment list by January 10 following, on which date he shall attend before*
 8 *the county board of taxation and file with the board his complete assessment*
 9 *list, and a true copy thereof, to be called the assessor's duplicate [,]. Such*
 10 *list and duplicate shall include the assessments of personal property reported*
 11 *or determined pursuant to this chapter. They shall be properly made up*
 12 *[and legibly written in ink,] in such manner and form required by the Direc-*
 13 *tor of the Division of Taxation pursuant to section 54:4-26 of this chapter,*
 14 *to be examined, revised and corrected by the board as [hereinafter] pro-*
 15 *vided by law.*

1 [32.] 31. Section 54:4-36 of the Revised Statutes is amended to read
 2 as follows:

3 54:4-36. (a) The assessor shall annex to his assessment list and duplicate
 4 so filed, his affidavit in substantially the following form:

5 "I,, as assessor of the
 6 of, do swear (or affirm) that the foregoing list
 7 contains the valuations [made by me to the best of my ability,] of all the
 8 property liable to taxation in the taxing district in which I am assessor,
 9 and that *such property* [I have valued it,] has been valued without favor
 10 or partiality, *at its taxable value* and I have [made] allowed [such
 11 deduction] only [for debts and] *such* exemptions as are prescribed by
 12 law."

13 (b) *If applicable, the following statement required by R. S. 54:4-11*
 14 *shall be added to the foregoing affidavit:*

15 "I do further swear (or affirm) that, for the tax year 19...., I have

16 *completed and put into operation a district-wide adjustment of real prop-*
17 *erty taxable valuations and such taxable valuations conform to the percent-*
18 *age level established for such year for expressing the taxable value of real*
19 *property in the county.”*

1 **[33.]** 32. Section 54:4-47 of the Revised Statutes is amended to read
2 as follows:

3 54:4-47. The county board may adjourn from time to time in the dis-
4 charge of its duties, and may, after investigation, revise, correct and equalize
5 the assessed value of all property in the respective taxing districts, increase
6 or decrease the assessed value of any property not **[truly]** valued at its tax-
7 able value, assess property omitted from any assessment, as provided by law,
8 at its **[true]** *taxable* value, and in general do everything necessary for the tax-
9 ation of all property in the county **[and]** at its **[true]** *taxable* value.

1 **[34.]** 33. Except in the case of a willfully false or fraudulent return made
2 with intent to evade valuation, assessment or taxation of personal property
3 pursuant to chapter 4 of Title 54 of the Revised Statutes, no increase in any
4 taxable valuation of property reported or required to be reported in such re-
5 turn shall be made by the assessor after the expiration of 2 years from the
6 date of the filing of a return; provided that where no return required by law
7 has been filed, the taxable value may be determined and assessed at any time
8 within 6 years after the date upon which such return was required to be
9 filed. Notwithstanding any other provision of law relating to the assessment
10 of taxable property omitted from assessment under said chapter, the times
11 within which such assessments of tangible personal property may be made
12 shall be as provided in this section.

1 **[35.]** 34. Section 2 of chapter 397 of the laws of 1941 (C. 54:4-63.2) is
2 amended to read as follows:

3 2. When any parcel of real property has been sold by any municipality
4 as not needed for public use, and the deed has been delivered after October 1
5 in any year and before January 1 following, or when any parcel of real prop-
6 erty contains any building or other structure which has been erected, added to

7 or improved after October 1 in any year and completed before January 1 fol-
8 lowing, the assessor shall, after examination and inquiry, determine the [full
9 and fair] *taxable* value of such parcel of real property as of said January 1,
10 and if such parcel of real estate was not assessed as of October 1 preceding
11 or if such value so determined exceeds the assessment made as of October 1
12 preceding, the assessor shall enter the amount of such assessment or such ex-
13 cess, as an assessment or an added assessment against such parcel of real
14 property, in a list to be known as the "Added Assessment List, 19" (insert-
15 ing the name of the year in which the assessment is made); such entry to be
16 made opposite the name of the owner and the description and area of the
17 parcel of real property.

1 [36.] 35. Section 3 of chapter 397 of the laws of 1941 (C. 54:4-63.3) is
2 amended to read as follows:

3 3. When any parcel of real property has been sold by any municipality
4 as not needed for public use, and the deed has been delivered between Jan-
5 uary 1 and October 1 in any year, or when any parcel of real property con-
6 tains any building or other structure which has been erected, added to or
7 improved after October 1 and completed between January 1 and October 1
8 following, the assessor shall, after examination and inquiry, determine the
9 [full and fair] *taxable* value of such parcel of real property as of the first of
10 the month following the date of delivery of such deed, or of such completion,
11 and if such property was not assessed as of October 1 preceding or, if such
12 value so determined exceeds the assessment made as of October 1 preceding,
13 the assessor shall enter an assessment, as an added assessment against such
14 parcel of real property, in the "Added Assessment List, 19," which assess-
15 ment shall be determined as follows: by multiplying the amount of such
16 assessment or such excess by the number of whole months remaining in the
17 calendar year after the date of delivery of such deed, or of such completion,
18 and dividing the result by 12.

1 [37. In the preparation of assessments of property for the year 1961, if
2 the assessor of any taxing district shall find it impracticable to set forth

ol- 3 his assessments at taxable values expressed in terms of the percentage levels
 ull 4 for the county established pursuant to law, he may prepare his assessment
 1, 5 list and assessor's duplicate according to the level of true value actually used
 ng 6 by him in setting forth his assessed valuations, but in such case he shall in-
 1 7 clude in the affidavit prescribed by section 54:4-36 of the Revised Statutes
 x- 8 a statement of the level which he has used. Upon application to the Director
 al 9 of the Division of Taxation setting forth facts showing that it still remains
 t- 10 impracticable to prepare the assessments of property for any subsequent year
 e 11 at such taxable value so established, and upon findings by said director that
 e 12 the assessments cannot be so prepared until the completion of a revaluation
 s 13 program meeting the standards set forth in section 54:1-30 of the Revised
 14 Statutes and that the level proposed to be set forth in the statement to be
 15 included in the assessor's affidavit fairly states the level actually used by him
 16 in setting forth his assessed valuations, the director may permit the assess-
 17 ment list and assessor's duplicate to be prepared and filed, together with
 18 the said affidavit, in the manner provided in this section for any such subse-
 19 quent year.]

1 36. *If any clause, sentence, paragraph, section or part of this act shall be*
 2 *adjudged by any court of competent jurisdiction to be invalid, such judgment*
 3 *shall not affect, impair or invalidate the remainder thereof, but shall be con-*
 4 *fined in its operation to the clause, sentence, paragraph, section or part*
 5 *thereof directly involved in the controversy in which such judgment shall*
 6 *have been rendered.*

1 [38.] 37. Sections 54:1-31, 54:1-32, [54:1-33, 54:1-34,] and 54:4-3.16
 2 of the Revised Statutes are hereby repealed but only in respect to the taxa-
 3 tion of property for the year [1961] 1962 and thereafter.

1 [39.] 38. This act shall apply to real and personal property taxes due
 2 and payable in the year [1961] 1962 and thereafter, and shall not affect the
 3 obligation, lien, or duty to pay any taxes, interest or penalties which have
 4 accrued or may accrue by virtue of any assessment made or which may be
 5 made with respect to taxes levied for any year prior to the year [1961]

6 1962, nor shall this act affect the legal authority to assess and collect taxes
7 which may be or have been due and payable prior to January 1, [1961] 1962,
8 together with such interest and penalties as would have accrued thereon un-
9 der any provisions of law amended or repealed hereby; nor shall this act
10 invalidate any assessments or affect any proceedings for the enforcement
11 thereof pending upon the effective date of this act or upon January 1, [1961]
12 1962, or during the period between said dates.

1 [40.] 39. It is the intention of the Legislature that all pertinent statutes be
2 revised in order that they may reflect the policies embodied in the provisions
3 of this act, and for that purpose the State Treasurer is hereby directed to
4 prepare, or cause to be prepared, an appropriate study and analysis of the
5 statutory law relating to taxation and to report to the Legislature what pro-
6 visions thereof require amendment, supplement or repeal in order that the
7 same may be consistent with this act, and to recommend legislation for the
8 purpose.

1 [41.] 40. This act shall take effect immediately.