

ASSEMBLY, No. 626

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1963

By Assemblyman BATEMAN

Referred to Committee on Business Affairs

AN ACT to amend the "Corporation Business Tax Act (1945)," approved April 13, 1945 (P. L. 1945, c. 162).

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

1 1. Section 3 of the act of which this act is amendatory is amended to read
2 as follows:

3 3. The following corporations shall be exempt from the tax imposed by
4 this act:

5 (a) corporations subject to a tax under the provisions of article 2 of
6 chapter 13 of Title 54 of the Revised Statutes, or to a tax assessed upon the
7 basis of gross receipts, other than the tax levied by the veterans bonus tax
8 law, or insurance premiums collected;

9 (b) railroad, canal or banking corporations, savings banks, production
10 credit associations organized under the Farm Credit Act of 1933, agricultural
11 co-operative associations incorporated or domesticated under or subject to
12 chapter 13 of Title 4 of the Revised Statutes and exempt under Subtitle A,
13 Chapter 1 F Part III Section 521 of the Federal Internal Revenue Code, or
14 building and loan or savings and loan associations;

15 (c) cemetery corporations not conducted for pecuniary profit of any
16 private shareholder or individual;

17 (d) nonprofit corporations, associations or organizations established,
18 organized or chartered, without capital stock, under the provisions of Titles

19 15, 16 or 17 of the Revised Statutes, or under a special charter or under any
20 similar general or special law of this or any other State, and not conducted
21 for pecuniary profit of any private shareholder or individual;

22 (e) corporations subject to a tax under the provisions of chapter 4 of
23 the laws of 1940, or chapter 5 of the laws of 1940, or any statute or law impos-
24 ing a similar tax or taxes;

25 (f) *nonstock corporations organized under the laws of this State or of*
26 *any other State of the United States to provide mutual ownership housing*
27 *under Federal law by tenants.*

1 2. This act shall take effect immediately.

ASSEMBLY AMENDMENT TO
ASSEMBLY, No. 626

STATE OF NEW JERSEY

ADOPTED MAY 6, 1963

Amend page 2, section 1, line 27, after the word "tenants" insert the following: ", provided, however, that the exemption hereunder shall continue only so long as the corporations remain subject to rules and regulations of the Federal Housing Authority and the Commissioner of the Federal Housing Authority holds membership certificates in the corporations and the corporate property is encumbered by a mortgage deed or deed of trust insured under the National Housing Act (48 Stat. 1246) as amended by subsequent Acts of Congress. In order to be exempted under this subsection, corporations shall annually file a report on or before August 15 with the commissioner, in the form required by the commissioner, to claim such exemption, and shall pay a filing fee of \$25.00".

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20 similar general or special law of this or any other State, and not conducted
21 for pecuniary profit of any private shareholder or individual;

22 (e) corporations subject to a tax under the provisions of chapter 4 of
23 the laws of 1940, or chapter 5 of the laws of 1940, or any statute or law impos-
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26 *any other State of the United States to provide mutual ownership housing*
27 *under Federal law by tenants, provided, however, that the exemption here-*
28 *under shall continue only so long as the corporations remain subject to rules*
29 *and regulations of the Federal Housing Authority and the Commissioner of*
30 *the Federal Housing Authority holds membership certificates in the corpora-*
31 *tions and the corporate property is encumbered by a mortgage deed or deed*
32 *of trust insured under the National Housing Act (48 Stat. 1246) as amended*
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