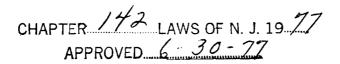
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| LEGISLATIVE HI | STORY CHE | CKLIST | | | | |
|---------------------------------|--------------------------------|--------------------|---------------------|--|--|--|
| NJSA 54:10A-33 | | | | | | |
| Laws of 1977 Chapter | 142 | (Bank t | axeschange date for | | | |
| B111 No. <u>\$3320</u> | distrib | ution to counties) | | | | |
| Sponsor(s) Russo, Dwyer & Merl | ino | | | | | |
| Date Introduced June 20, 1977 | | | | | | |
| Committee: Assembly Taxation | | | | | | |
| Senate | | | | | | |
| Amended during passage | XVers | No | | | | |
| Date of passage: Assembly June | e 30, 1977 | | | | | |
| Senate June 2 | Senate June 20, 1977 | | | | | |
| Date of approval June 30, 197 | Date of approval June 30, 1977 | | | | | |
| Following statements are attach | ed if ava | ilable: | | | | |
| Sponsor statement | Yes | ж а | o Not Remov | | | |
| Committee Statement: Assembly | <u></u> | No | R | | | |
| Senate | kçr | No | m | | | |
| Fiscal Note | kşş | No | | | | |
| Veto message | ker | No | | | | |
| Message on signing | Yes | Nø | | | | |
| Following were printed: | | | rom | | | |
| Reports | ¥ĕš | No | library | | | |
| Hearings | ¥ĕš | No | | | | |
| NJCorporations, Taxation | | | N N | | | |
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SENATE, No. 3320

STATE OF NEW JERSEY

INTRODUCED JUNE 20, 1977

By Senators RUSSO, DWYER and MERLINO

(Without Reference)

An Act to amend "An act subjecting banking corporations to the provisions of the 'Corporation Business Tax Act (1945)," (P. L. 1945, c. 162) and the 'Business Personal Property Tax Act' (P. L. 1966, c. 136), amending and supplementing the 'Corporation Business Tax Act (1945)' and repealing sections 54:9-1 through 54:9-18 of the Revised Statutes and section 13 of P. L. 1970, c. 8 (C. 54:9-19)," approved August 4, 1975 (P. L. 1975, c. 170).

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

1 1. Section 2 of P. L. 1975, c. 170 (C. 54:10<u>A</u>-33) is amended to 2 read as follows:

3 2. The taxes collected from banking corporations pursuant to the Corporation Business Tax Act (P. L. 1945, c. 162) and the 4 Business Personal Property Tax Act (P. L. 1966, c. 136) shall be 5 apportioned one-half thereof to the State, one-quarter thereof to 6 the several counties of the State, and one-quarter thereof to the 7 several local taxing districts of the State in which one or more 8 9 banking corporations have one or more offices. Each county shall be paid by the State a sum equal to that proportion of one-quarter 10of the total tax collected by the State pursuant to this act from 11 each banking corporation having one or more offices in such county, 12which the total deposit balances at all offices of such banking corpo-13ration in such county at the close of business on the day preceding 14 the assessment date bear to the total deposit balances of such 15banking corporation in the State at the close of business on the 16day preceding the assessment date. Each local taxing district in 17which one or more banking corporations have one or more offices 18 EXPLANATION—Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

shall be paid by the State a sum equal to that proportion of one-19 20quarter of the total tax collected by the State pursuant to this act 21from each such banking corporation, which the total deposit balances at all offices of such banking corporation in such district 2223at the close of business on the day preceding the assessment date bear to the total deposit balances at all offices of such banking 2425corporation in the county where such district is located, as such 26deposit balances stood at the close of business on the day preceding 27the assessment date. The amount due to each county and each 28local taxing district shall be annually certified by the Director, 29Division of Taxation on or before [June 1, 1976] June 1, [and annually thereafter,] and shall be paid annually on or before 30 [June 20, 1976] July 10, [and annually thereafter,] by the State 3132Treasurer to the counties and to the local taxing districts entitled 33 thereto, setting forth in detail the amount of the tax received, the 34names of the banking corporations from which the tax was received, the aggregate amount thereof, and the basis of apportionment. 35

2. This act shall take effect immediately and shall be applicable
with respect to apportionment certifications of collected taxes re quired to be made on and after June 1, 1977.

STATEMENT

Counties have anticipated \$6,483,987.00 of aid from Corporation Bank Taxes in their calendar year 1977 budgets. Neither the Fiscal 1977 Appropriations Act, nor the pending Fiscal 1978 Appropriations Bill (Senate Bill No. 3200), permits this revenue to be disbursed to counties.

The Governor has indicated that he will veto the restricting language in the Fiscal 1978 Appropriations Act so as to permit the money to be distributed to the counties.

P. L. 1975, c. 170, the act governing the collection and disbursement of the Corporation Taxes collected from banks, provides that the revenues are to be distributed on or before June 20, 1977.

The purpose of this bill is to make the distribution date July 10, 1977, and annually thereafter. This will permit disbursement of aid to counties by the authority which will be granted in the Fiscal 1978 Appropriations Act. Without the change in the distribution date it would be necessary for the State to make an additional \$6.4 million appropriation in FY 1978. This bill will permit both municipalities and counties to receive aid from these revenues in calendar year 1977 at no cost to the State, and only a delay of 20 days to the municipalities.

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FROM THE OFFICE OF THE COVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION . ANNE BURNS

Covernor Brendan Byrne today signed into law S-3320 sponsored by Senator John Russo (D-Ocean), which changes the date for distribution of the Corporation Business Tax to July 10, 1977.

P.L. 1975 C. 170, the act governing the collection and disbursement of the Corporation Taxes collected from banks had provided that the revenues be distributed on or before June 20, 1977.

This bill changes the distribution date to July 10, 1977 and provides that July 10 will be the annual distribution date.

The bill will permit the disbursement of aid to counties by the authority which is granted in the Fiscal 1978 Appropriations Act. Without the change in the distribution date it would be necessary for the State to make an additional \$6.4 million appropriation in FY 1978.

The bill will permit both municipalities and counties to receive aid from these revenues in calendar year 1977 at no cost to the State and with a delay of only 20 days to the municipalities.
