

54:10A-33

LEGISLATIVE HISTORY CHECKLIST

NJSA 54:10A-33

Laws of 1977 Chapter 142 (Bank taxes--change date for distribution to counties)

Bill No. S3320

Sponsor(s) Russo, Dwyer & Merlino

Date Introduced June 20, 1977

Committee: Assembly Taxation

Senate -----

Amended during passage  Yes  No

Date of passage: Assembly June 30, 1977

Senate June 20, 1977

Date of approval June 30, 1977

Following statements are attached if available:

Sponsor statement Yes  No

Committee Statement: Assembly  No

Senate  No

Fiscal Note  No

Veto message  No

Message on signing Yes  No

Following were printed:

Reports  No

Hearings  No

NJ--Corporations, Taxation

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MAY 1979

10/4/76

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. 54:10A-33) is amended to  
2 read as follows:

3 2. The taxes collected from banking corporations pursuant to  
4 the Corporation Business Tax Act (P. L. 1945, c. 162) and the  
5 Business Personal Property Tax Act (P. L. 1966, c. 136) shall be  
6 apportioned one-half thereof to the State, one-quarter thereof to  
7 the several counties of the State, and one-quarter thereof to the  
8 several local taxing districts of the State in which one or more  
9 banking corporations have one or more offices. Each county shall  
10 be paid by the State a sum equal to that proportion of one-quarter  
11 of the total tax collected by the State pursuant to this act from  
12 each banking corporation having one or more offices in such county,  
13 which the total deposit balances at all offices of such banking corpo-  
14 ration in such county at the close of business on the day preceding  
15 the assessment date bear to the total deposit balances of such  
16 banking corporation in the State at the close of business on the  
17 day preceding the assessment date. Each local taxing district in  
18 which one or more banking corporations have one or more offices

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

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

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

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#### 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.

19 shall be paid by the State a sum equal to that proportion of one-  
 20 quarter of the total tax collected by the State pursuant to this act  
 21 from each such banking corporation, which the total deposit  
 22 balances at all offices of such banking corporation in such district  
 23 at the close of business on the day preceding the assessment date  
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FROM THE OFFICE OF THE GOVERNOR

FOR IMMEDIATE RELEASE

FOR FURTHER INFORMATION

JUNE 30, 1977

ANNE BURNS

Governor 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.

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