

54:4-3.80 et al.

LEGISLATIVE HISTORY CHECKLIST

NJSA 54:4-3.80 et al (Homestead Rebates--Eligibility of co-op owners)

Laws of 1977 Chapter 242

Bill No. S3403

Sponsor(s) Russo & Bedell

Date Introduced September 19, 1977

Committee: Assembly -----

Senate -----

Amended during passage Yesx No Substituted for A3291. The original & OCR of A3291 are enclosed. Only the statement on the ACS is enclosed since the text of the bill is identical to S3403.

Date of passage: Assembly Sept. 26, 1977

Senate Sept. 19, 1977

Date of approval October 3, 1977

Following statements are attached if available:

Sponsor statement Yes Nox

Committee Statement: Assembly Yesx No

Senate Yesx No

Fiscal Note Yesx No

Veto message Yesx No

Message on signing Yesx No

Following were printed:

Reports Yesx No

Hearings Yesx No

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ASSEMBLY, No. 3291

STATE OF NEW JERSEY

INTRODUCED APRIL 28, 1977

By Assemblyman YATES

Referred to Committee on Taxation

A SUPPLEMENT to "An act extending homestead rebates to resident shareholders in nonprofit residential cooperatives and mutual housing corporations and amending P. L. 1976, c. 72, P. L. 1976, c. 63, and N. J. S. 54A:4-3," now pending before the Legislature as Assembly Bill No. 2358 (second official).

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

1 1. a. Each application filed pursuant to section 1 of P. L. 1976,
2 c. 72 (C. 54:4-3.80) shall set forth such information as the director
3 shall prescribe and shall include, without limitation, the name and
4 address of the cooperative or mutual housing corporation, location
5 of the property and the amount of real property taxes attributed
6 to the cooperative or mutual housing residential unit, as indicated
7 in the official notice furnished by the cooperative or mutual housing
8 owner for the same year, as in the case of all other homestead re-
9 bate applicants. Each such applicant must meet all prerequisites
10 for the homestead rebate as prescribed in the act to which this act
11 is supplementary.

12 b. A local tax assessor shall determine from the application
13 filed with him the *assumed* assessed value of the cooperative or
14 mutual housing residential unit by dividing the amount of real
15 property taxes reported under paragraph a. hereof by the general
16 local property tax rate for the same tax year.

17 c. In the event that the nonprofit cooperative or mutual housing
18 corporation is delinquent in the payment of its property taxes as
19 prescribed in the act to which this act is supplementary, any rebate
20 that may be due any individual residents shall be withheld until
21 the tax delinquency has been satisfied. If such delinquency has not
22 been satisfied by December 31, 1977 and thereafter by the dates
23 prescribed in section 13 of P. L. 1976, c. 72 (C. 54:4-3.92), the State
24 Treasurer shall pay over to the tax collector of the municipality,

25 within 30 days thereafter, the amount of all rebates due to the
26 individual residents. The tax collector shall credit the property
27 owner with such payments and the property owner shall, in turn,
28 credit the individual unit owners to the extent of their rebate. The
29 tax collector shall notify the property owner of the amount to be
30 credited.

1 2. Any rebate due and payable under this act shall be reduced
2 by the amount of a tenant's tax credit taken by the cooperative or
3 mutual housing resident under and pursuant to the New Jersey
4 Gross Income Tax Act'' (N. J. S. 54A:1-1 et seq.).

1 3. This act shall take effect immediately.

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8 owner for the same year, as in the case of all other homestead re-
9 bate applicants. Each such applicant must meet all prerequisites
10 for the homestead rebate as prescribed in the act to which this act
11 is supplementary.

12 b. A local tax assessor shall determine from the application
13 filed with him the assessed value of the cooperative or mutual hous-
14 ing residential unit by dividing the amount of real property taxes
15 reported under paragraph a. hereof by the general local property
16 tax rate for the same tax year.

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19 prescribed in the act to which this act is supplementary, any rebate
20 that may be due any individual residents shall be withheld until
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STATEMENT

This bill is designed to provide a method whereby a real property assessed value may be attributable to the individual residential unit of a nonprofit cooperative or a mutual housing corporation. The bill also makes provision for the payment of rebates in the event the nonprofit cooperative owner or mutual housing corporation owner is delinquent in the payment of its real property taxes.

The bill also provides for a reduction in the amount of the rebate in the event the residential unit owner has previously taken an income tax credit pursuant to the "New Jersey Gross Income Tax Act" (N. J. S. 54A:1-1 et seq.).