

46: 8B-19

LEGISLATIVE HISTORY CHECKLIST

NJSA 46:8B-19  
 Laws of 1975 Chapter 2  
 Bill No. S 784  
 Sponsor(s) Maressa  
 Date Introduced Feb. 11, 1974  
 Committee: Assembly Taxation  
 Senate Revenue, Finance & Appropriations

Amended during passage  No  
 Date of passage: Assembly Dec. 19, 1974  
 Senate Nov. 21, 1974  
 Date of approval Jan. 22, 1975

Following statements are attached if available:

Sponsor statement  No  
 Committee Statement: Assembly  No  
 Senate Yes   
 Fiscal Note Yes   
 Veto message  No  
 Message on signing  No  
 Following were printed:  
 Reports  No  
 Hearings  No

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10/4/76  
MAR 1977

SENATE, No. 784

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 11, 1974

By Senator MARESSA

Referred to Committee on Revenue, Finance and Appropriations

AN ACT to amend "An act concerning interests in real property and providing for the creation and regulation of condominiums," approved January 7, 1970 (P. L. 1969, c. 257).

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

1 1. Section 19 of P. L. 1969, c. 257 (C. 46:8B-19) is amended to  
2 read as follows:

3 19. Taxes, assessments and charges; valuation of units; exemp-  
4 tions or deductions. All property taxes, special assessments and  
5 other charges imposed by any taxing authority shall be separately  
6 assessed against and collected on each unit as a single parcel, and  
7 not on the condominium property as a whole. Such taxes, assess-  
8 ments and charges shall constitute a lien only upon the unit and  
9 upon no other portion of the condominium property. All laws  
10 authorizing exemptions from taxation or deductions from tax bills  
11 shall be applicable to each individual unit to the same extent they  
12 are applicable to other separate property. **[The total of the assess-**  
13 **ments for tax purposes against the aggregate of all units consti-**  
14 **tuting the condominium property shall not exceed the assessment**  
15 **which would otherwise have been made against such condominium**  
16 **property as a single parcel had it not been submitted to this act.]**

1 2. This act shall take effect immediately.

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

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SENATE REVENUE, FINANCE AND  
APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 784

STATE OF NEW JERSEY

DATED: MAY 13, 1974

It is the purpose of this bill to permit that the aggregate of assessments for tax purposes against each unit constituting a condominium may exceed the assessment of the condominium property were it assessed as a single parcel.

Current statute (C. 46:8B-19) provides for the assessment of each individual unit as a separate property, and further that taxes assessed against each unit are a lien only upon such unit and not the condominium as a single parcel. However, the aggregate of assessments against each unit cannot exceed the assessment which would be made against the total property as a single taxable parcel. All rights, privileges and exemptions accruing to property accrue to condominiums. However, condominiums are treated specially in assessing for tax purposes. This bill then allows an assessor to establish a fair value on each unit without being restricted to the value as a single parcel.

FISCAL NOTE TO  
**SENATE, No. 784**

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**STATE OF NEW JERSEY**

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DATED: JANUARY 10, 1975

Senate Bill No. 784 amends the condominium law (N.J.S.A. 46:83-1, et seq.) deleting the current statutory provision which limits assessments on the condominium units as a whole to that assessment which would have been made against the condominium as a single parcel.

The Division of Taxation states that in most cases, the total assessed value of all condominium units far exceeds the assessment which can, under present law, be imposed upon the condominium unit. Therefore, the division estimates that enactment of this legislation should substantially increase the revenues of the municipalities in which condominiums are located as this would mean condominium values of approximately 40% greater than those assessed under the present law.

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The fiscal note is based on an estimate of costs rather than actual cost information.

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In compliance with written request received, there is hereby submitted a fiscal estimate for the above bill, pursuant to P. L. 1962, c. 27.