

ASSEMBLY STATE AND LOCAL GOVERNMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2209

STATE OF NEW JERSEY

DATED: MARCH 17, 2022

The Assembly State and Local Government Committee reports favorably Assembly Bill No. 2209.

This bill increases the annual income limit for seniors and disabled persons to be eligible for an annual property tax deduction. The income limit increase reflects an increase in cost of living. The income limit increase from \$10,000 to \$20,000 reflects actual inflation from 1983 to 2013, and the annual income limit change thereafter will reflect the actual cost of living change for the past year. The bill uses the Consumer Price Index to determine increases in years after 2014 to ensure that the income limits remain realistic.

The bill takes effect immediately, but will remain inoperative until the voters approve a constitutional amendment authorizing an increase in the income limit from \$10,000 to \$20,000, and annual increases thereafter.