

[First Reprint]

SENATE, No. 1987

STATE OF NEW JERSEY
212th LEGISLATURE

INTRODUCED JUNE 26, 2006

Sponsored by:

Senator BERNARD F. KENNY, JR.

District 33 (Hudson)

SYNOPSIS

Imposes a 3.5% surcharge on corporation business tax liability.

CURRENT VERSION OF TEXT

As reported by the Senate Budget and Appropriations Committee on June 30, 2006, with amendments.



1 AN ACT imposing a surcharge on corporation business tax liability,
2 supplementing P.L.1945, c.162 (C.5410A-1 et seq.).

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6

7 1. In addition to the franchise tax paid by each taxpayer
8 determined pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5),
9 for privilege periods ending on or after July 1, 2006 but before July
10 1, 2009, each taxpayer shall be assessed and shall pay a surtax equal
11 to ¹~~[2.5%]~~ 3.5%¹ of the amount of the liability determined pursuant
12 to section 5 of P.L.1945, c.162 (C.54:10A-5). The surtax imposed
13 under this section shall be due and payable in accordance with
14 section 15 of P.L.1945, c.162 (C. 54:10A-15), and the surtax shall
15 be administered pursuant to the provisions of P.L.1945, c.162
16 (C.54:10A-1 et seq.). Notwithstanding the provisions of any other
17 law to the contrary, no credits shall be allowed against the surtax
18 liability computed under this section except for credits for
19 installment payments, estimated payments made with a request for
20 an extension of time for filing a return, or overpayments from prior
21 privilege periods.

22

23 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.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted June 30, 2006.