

# ASSEMBLY, No. 4035

## STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED JUNE 4, 2009

**Sponsored by:**

**Assemblyman MATTHEW W. MILAM**

**District 1 (Cape May, Atlantic and Cumberland)**

**Assemblyman NELSON T. ALBANO**

**District 1 (Cape May, Atlantic and Cumberland)**

**SYNOPSIS**

Provides a gross income tax deduction for the payment of credit card interest.

**CURRENT VERSION OF TEXT**

As introduced.



1 AN ACT providing a gross income tax deduction for the payment of  
2 credit card interest, supplementing chapter 3 of Title 54A of the  
3 New Jersey Statutes.

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

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8 1. A taxpayer shall be allowed to deduct from gross income  
9 amounts paid by the taxpayer during the taxable year for interest  
10 which accrued on the taxpayer's credit card accounts.

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12 2. This act shall take effect immediately and apply to taxable  
13 years commencing after the date of enactment.

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STATEMENT

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18 This bill provides a gross income tax deduction for the payment  
19 of credit card interest. This bill allows a taxpayer to deduct from  
20 their gross income the amount paid by the taxpayer in the taxable  
21 year for interest that accrued on the taxpayer's credit card accounts.