

**ASSEMBLY CONCURRENT
RESOLUTION No. 193**

**STATE OF NEW JERSEY
215th LEGISLATURE**

INTRODUCED JUNE 6, 2013

Sponsored by:

Assemblywoman MILA M. JASEY

District 27 (Essex and Morris)

Assemblywoman NANCY F. MUNOZ

District 21 (Morris, Somerset and Union)

Assemblywoman ANNETTE QUIJANO

District 20 (Union)

Assemblywoman VALERIE VAINIERI HUTTLE

District 37 (Bergen)

Co-Sponsored by:

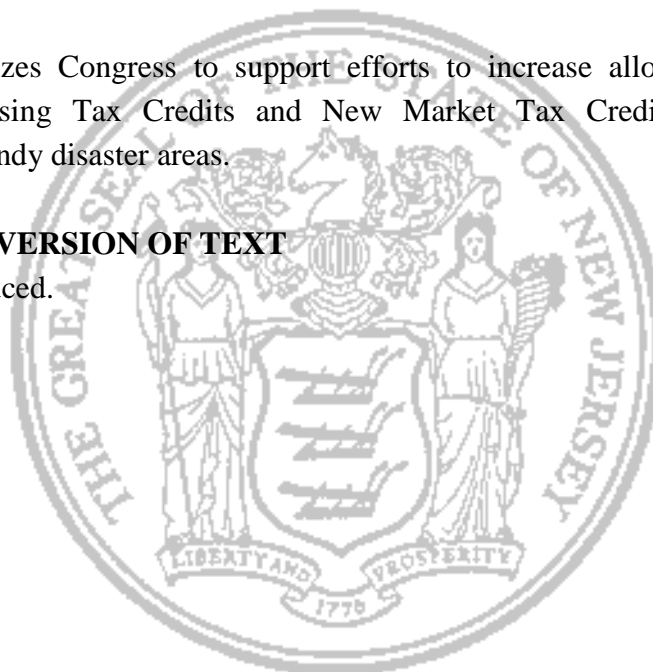
**Assemblyman Singleton, Assemblywoman Caride and Assemblyman
McKeon**

SYNOPSIS

Memorializes Congress to support efforts to increase allocation of Low Income Housing Tax Credits and New Market Tax Credits in declared Hurricane Sandy disaster areas.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/21/2013)

1 **A CONCURRENT RESOLUTION** memorializing Congress to support
2 efforts to increase allocation of Low Income Housing Tax
3 Credits and New Market Tax Credits in declared Hurricane
4 Sandy disaster areas.
5
6 **WHEREAS**, In a letter dated April 15, 2013 to United States House of
7 Representatives Speaker John Boehner, eleven of the twelve
8 members of the New Jersey delegation of the House of
9 Representatives, along with Representatives from the states of
10 Connecticut and New York, requested prompt passage of federal
11 legislation to provide tax relief to struggling families and
12 businesses most impacted by Hurricane Sandy; and
13 **WHEREAS**, Hurricane Sandy was the second-costliest natural disaster
14 in the history of our country; and
15 **WHEREAS**, One of the main roles of government is the protection of its
16 citizens, and our constituents still require assistance; and
17 **WHEREAS**, Congress has routinely provided tax relief to communities
18 in the wake of our worst natural disasters within weeks of the
19 tragedy; three weeks after Hurricane Katrina devastated the Gulf
20 Coast, Congress passed the “Katrina Emergency Tax Relief Act of
21 2005”; later in that same year, Congress passed a more
22 comprehensive bill, the “Gulf Opportunity Zone Act of 2005,”
23 which expanded many earlier provisions and provided further relief
24 not only for Hurricane Katrina victims, but also relief for victims of
25 subsequent Hurricanes Rita and Wilma; and
26 **WHEREAS**, In the “Food, Conservation and Energy Act of 2008,”
27 commonly referred to as the 2008 U.S. Farm Bill, Congress
28 provided additional tax relief targeted at providing relief to a
29 limited number of counties in Kansas that had been hit by storms
30 and tornados; later in that same year, Congress approved tax relief
31 for the victims of the severe weather in the Midwest as well as the
32 regions impacted by Hurricane Ike; furthermore, this “Hurricane
33 Ike” bill included general disaster tax relief for victims of any
34 federally-declared disaster that occurred before January 1, 2010, of
35 which over 130 disasters were covered; and
36 **WHEREAS**, On December 19, 2012, bipartisan tax relief legislation
37 was introduced in the House of Representatives to help the victims
38 of Hurricane Sandy get back on their feet; H.R. 6683, the
39 “Hurricane Sandy Tax Relief Act of 2012,” was sponsored by Rep.
40 Bill Pascrell, Jr. (D-NJ) and co-sponsored by 17 Democratic
41 Representatives and 9 Republican Representatives including Chris
42 Smith (R-NJ), Frank Pallone (D-NJ), Frank LoBiondo (R-NJ),
43 Rodney Frelinghuysen (R-NJ), Scott Garrett (R-NJ), Lenard Lance
44 (R-NJ), and Jon Runyan (R-NJ) to provide, among other things,
45 increased allocation of the Low Income Housing Tax Credit to \$8
46 per individual state containing counties that have been declared
47 natural disaster areas as a result of Hurricane Sandy, and provide
48 \$250 million in new market tax credits for investments in

1 community development entities serving Hurricane Sandy disaster
2 areas; and

3 **WHEREAS**, As has been done in the past after every other major
4 disaster and should be done now, Congress should expeditiously
5 introduce and pass similar legislation to H.R. 6683 for the residents
6 of the federally-declared disaster areas of Hurricane Sandy so that
7 they can continue and, in some cases, begin to recover from this
8 natural disaster; now, therefore,

9
10 **BE IT RESOLVED** by the General Assembly of the State of New
11 Jersey (the Senate concurring):

12
13 1. This Legislature respectfully memorializes the United States
14 Congress to introduce and pass legislation to provide for increased
15 allocation of the Low Income Housing Tax Credit to \$8 per
16 individual state containing counties that have been declared natural
17 disaster areas as a result of Hurricane Sandy, and provide \$250
18 million in new market tax credits for investments in community
19 development entities serving Hurricane Sandy disaster areas.

20
21 2. Duly authenticated copies of this resolution, signed by the
22 Speaker of the General Assembly and the President of the Senate
23 and attested by the Clerk of the General Assembly and the Secretary
24 of the Senate, shall be transmitted to the presiding officers of the
25 Congress of the United States and each of the members of the
26 United States Congress elected from the State of New Jersey.

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28

29 STATEMENT

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31 This concurrent resolution expresses the New Jersey
32 Legislature's support for Congress to introduce and pass federal
33 legislation similar to the bipartisan measure, H.R. 6683, introduced
34 on December 19, 2012 in the 112th United States Congress. H.R.
35 6683 was sponsored by Rep. Bill Pascrell, Jr. (D-NJ) and co-
36 sponsored by 17 Democratic Representatives and 9 Republican
37 Representatives including Chris Smith (R-NJ), Frank Pallone (D-
38 NJ), Frank LoBiondo (R-NJ), Rodney Frelinghuysen (R-NJ), Scott
39 Garrett (R-NJ), Lenard Lance (R-NJ), and Jon Runyan (R-NJ) to
40 provide, among other things, increased allocation of the Low
41 Income Housing Tax Credit to \$8 per individual state containing
42 counties that have been declared natural disaster areas as a result of
43 Hurricane Sandy, and provide \$250 million in new market tax
44 credits for investments in community development entities serving
45 Hurricane Sandy disaster areas.

46 Expedient introduction and passage of this federal legislation is
47 critically necessary for the residents of the federally-declared
48 disaster areas of Hurricane Sandy so that they can continue and, in

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1 some cases, begin to recover from this natural disaster. Similar
2 relief legislation has been enacted in the past after every other
3 major disaster and should be done now for the victims of Hurricane
4 Sandy.