

**ASSEMBLY, No. 238**

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**STATE OF NEW JERSEY**

**219th LEGISLATURE**

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PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

**Sponsored by:**

**Assemblyman WAYNE P. DEANGELO**

**District 14 (Mercer and Middlesex)**

**SYNOPSIS**

Directs the Division of Taxation to produce instructional materials on the appropriate gross income tax treatment of certain deferred compensation plans.

**CURRENT VERSION OF TEXT**

Introduced Pending Technical Review by Legislative Counsel.



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

21       2. This act shall take effect immediately and apply to taxable  
22    years beginning on or after the date of enactment.

27 This bill directs the Division of Taxation to produce instructional  
28 materials on the appropriate gross income tax treatment of 457  
29 deferred compensation plans. The purpose of the bill is to make the  
30 appropriate income tax treatment, particularly the exclusion upon  
31 distribution, more readily apparent to taxpayers.

44 To make the process of claiming the exclusion less onerous for  
45 taxpayers, this bill directs the Division of Taxation to include  
46 specific instructions in the gross income tax return instructional  
47 materials that address the appropriate treatment of 457 plan  
48 contributions and distributions.