

# SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

## STATEMENT TO

### SENATE, No. 983

# STATE OF NEW JERSEY

DATED: FEBRUARY 13, 2020

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 983.

This bill would require municipalities to file copies of any tax agreements authorizing short-term property tax abatements and exemptions with the county chief financial officer and county counsel within 10 days of their adoption. Under current law, these tax agreements are required to be filed within 30 days of their adoption with the Division of Local Government Services in the Department of Community Affairs. The bill would lower this timeframe to 10 days, delete the requirement that a copy be sent to the Division of Local Government Services, and instead require copies be forwarded to the county chief financial officer and county counsel.

This bill also would require municipalities that provide short-term property tax abatements and exemptions to annually report the total amount of real property taxes exempted and abated in the current tax year to the county chief financial officer and county counsel. Under current law, this information is only reported to the Division of Local Government Services and the Division of Taxation in the Department of the Treasury. The bill would add the county chief financial officer and county counsel to the list of recipients of this information.