

ASSEMBLY, No. 2441

STATE OF NEW JERSEY

INTRODUCED OCTOBER 21, 1996

By Assemblyman SULIGA

1 AN ACT concerning the taxation of certain Port Authority of New
2 York and New Jersey property and amending P.L.1925, c.37.

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

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7 1. Section 7 of P.L.1925, c.37 (R.S.32:1-66) is amended to read
8 as follows:

9 7. a. The construction, maintenance and operation of said bridges
10 is in all respects for the benefit of the people of the two states, for the
11 increase of their commerce and prosperity, and for the improvement
12 of their health and living conditions, and the port authority shall be
13 regarded as performing a governmental function in undertaking the
14 said construction, maintenance and operation and in carrying out the
15 provisions of law relating to the said bridges and shall be required to
16 pay no taxes or assessments upon any of the property acquired by it
17 for the construction, operation and maintenance of such bridges.

18 b. Notwithstanding subsection a. of this section or any law to the
19 contrary, real property owned by the Port Authority of New York and
20 New Jersey which is situate within the corporate boundaries of
21 Elizabeth City in Union County, New Jersey shall be subject to
22 taxation pursuant to R.S.54:4-1 and such property shall be valued and
23 assessed at the taxable value prescribed by law pursuant to section 1
24 of P.L.1960, c.51 (C.54:4-2.25).

25 (cf: R.S.32:1-66)

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27 2. This act shall take effect upon the enactment into law by the
28 state of New York of legislation having an identical effect with this
29 act, but if the state of New York has already enacted such legislation
30 this act shall take effect immediately.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

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STATEMENT

This bill commences the taxation of real property located in Elizabeth City which is owned by the Port Authority of New York and New Jersey and which is currently exempt.

Specifically, real property owned by the Port Authority of New York and New Jersey which is situate within the corporate boundaries of Elizabeth City in Union County, New Jersey will be valued and taxed just as all other real property in New Jersey is valued and taxed after a similar or substantially similar statute becomes law in the State of New York.



Commences taxation of real property located in Elizabeth City owned by Port Authority of New York and New Jersey which is currently exempt.