

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 2531**

with committee amendments

**STATE OF NEW JERSEY**

DATED: FEBRUARY 3, 1997

The Assembly Appropriations Committee reports favorably Assembly Bill No. 2531, with committee amendments.

Assembly Bill No. 2531, as amended, directs the State Treasurer to notify the Joint Budget Oversight Committee prior to authorizing any departmental employees to assess or reassess the value of any real property for State real property tax purposes. The Joint Budget Oversight Committee shall also receive a report when the assessment or reassessment is completed.

FISCAL IMPACT:

This bill was not certified as needing a fiscal note.

COMMITTEE AMENDMENTS:

The committee amendments clarify that the notices of assessment to the Joint Budget Oversight Committee are not to include those made pursuant to the transfer inheritance and estate taxes or the realty transfer fee.