

SENATE, No. 138

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Senator LYNCH

1 AN ACT concerning the income from certain property to be reported  
2 to the tax assessor and amending R.S.54:4-34.

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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. R.S.54:4-34 is amended to read as follows:  
8 54:4-34. Every owner of real property of the taxing district shall,  
9 on written request of the assessor, made by certified mail, render a full  
10 and true account of his name and real property and the income  
11 therefrom, in the case of income-producing property, and in the case  
12 of an apartment property, render a full and true account of the net  
13 income therefrom, after subtracting from that income all expenses  
14 attributable to the property, except that maintenance code violation  
15 finer shall not be considered an expense for the purposes of this  
16 section, and every owner shall produce his title papers, and he may be  
17 examined on oath by the assessor, and if he shall fail or refuse to  
18 respond to the written request of the assessor within 45 days of such  
19 request, or to testify on oath when required, or shall render a false or  
20 fraudulent account, the assessor shall value his property at such  
21 amount as he may, from any information in his possession or available  
22 to him, reasonably determine to be the full and fair value thereof. No  
23 appeal shall be heard from the assessor's valuation and assessment with  
24 respect to income-producing property where the owner has failed or  
25 refused to respond to such written request for information within 45  
26 days of such request or to testify on oath when required, or shall have  
27 rendered a false or fraudulent account. The county board of taxation  
28 may impose such terms and conditions for furnishing the requested  
29 information where it appears that the owner, for good cause shown,  
30 could not furnish the information within the required period of time.

**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.

1 In making such written request for information pursuant to this section  
2 the assessor shall enclose therewith a copy of this section.  
3 (cf: P.L.1979, c.91, s.1)

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5 2. This act shall take effect immediately.

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STATEMENT

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10 This bill would require every owner of income producing apartment  
11 property to provide an accounting of the net income from the property  
12 to the tax assessor upon the assessor's written request. The bill  
13 specifies that in establishing "net income" under the bill, the property  
14 owner would subtract out all expenses attributable to the property  
15 other than maintenance code violations.

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20 Excludes maintenance code violation fines from expenses in  
21 calculating income from certain property to be reported to tax  
22 assessor.