

ASSEMBLY STATE AND LOCAL GOVERNMENT  
COMMITTEE

STATEMENT TO

**ASSEMBLY, No. 862**

**STATE OF NEW JERSEY**

DATED: JUNE 9, 2021

The Assembly State and Local Government Committee reports favorably Assembly Bill No. 862.

This bill would permit municipalities to refund excess property taxes paid by a taxpayer who wins an assessment appeal as a property tax credit against property taxes due and payable on the parcel of real property immediately following the county board of taxation's decision, or the Tax Court judgment, as appropriate.

This bill is intended to relieve municipalities from the pressure of paying property tax appeal refunds not later than 60 days after the date of determination of the county board of taxation or the tax court judgment, as the case may be, which is a relatively short period of time. Many municipal governments experience fiscal pressures due to increases in costs and revenue constraints. This bill would allow municipalities to better manage the payment of property tax refunds by providing refunds as a credit against property taxes due and payable in the current tax year, or succeeding tax years.

This bill was pre-filed for introduction in the 2018-2019 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.