

NJ Tax E-News 12/03/20

The following information has been posted to our website since 12/02/20:

### **COVID-19 RELATED TAX INFORMATION**

All COVID-19 related tax information (this page is updated frequently).

<https://www.state.nj.us/treasury/taxation/covid19.shtml>

### **UPDATED GUIDELINES FOR INSURANCE GUIDANCE PROVIDERS AND EMPLOYERS**

The New Jersey Health Insurance Market Preservation Act requires most state residents to maintain health coverage.

<https://nj.gov/treasury/njhealthinsurancemandate/>

### **PASS-THROUGH BUSINESS ALTERNATIVE INCOME TAX ACT**

P.L.2019, c.320 enacted the Pass-Through Business Alternative Income Tax Act, effective for tax years beginning on or after January 1, 2020. For New Jersey purposes, income and losses of a pass-through entity are passed through to its owners. However, the law allows pass-through entities to elect to pay tax due on the owner's share of distributive proceeds. The owner(s) may then claim a refundable tax credit for the amount of tax paid by the pass-through entity on their share of distributive proceeds.

<https://www.nj.gov/treasury/taxation/baitpte.shtml>

<https://www.nj.gov/treasury/taxation/baitpte-faq.shtml>

### **CORPORATION BUSINESS TAX**

#### **Automatic Extension for 2020 CBT Returns for Certain Fiscal Tax Year Filers**

One of the changes resulting from the enactment of P.L. 2020, c. 118 (which was signed into law on November 4, 2020), was a change in the original due date of a Corporation Business Tax return to 30 days after the due date of the federal return. In general, this means that a return is due on the 15th day of the month following the due date of the federal return. This may impact some taxpayers' original due dates.

<https://www.nj.gov/treasury/taxation/2020-cbt-returns.shtml>

## **PROPERTY TAX RELIEF PROGRAMS**

### **2017 HOMESTEAD BENEFIT**

2017 Homestead Benefit payments will be paid to eligible taxpayers beginning in May 2021.

Current program information can be found at:

<https://www.state.nj.us/treasury/taxation/homestead/geninf.shtml>

### **SENIOR FREEZE (PROPERTY TAX REIMBURSEMENT)**

The application deadline has been extended to December 31, 2020. There's still time to file.

The State budget that went into effect on October 1, 2020 fully funds the 2019 Senior Freeze program. Eligible taxpayers began receiving payments on October 15, 2020.

Current program information can be found at:

<https://www.state.nj.us/treasury/taxation/ptr/index.shtml>

### **LOCAL PROPERTY TAX**

Statistical Data: Updated listings under Abstract of Ratables, Average Residential Assessment, Common Level Ranges (Chapter 123), General Tax Rates by County and Municipality, and Grantor's Listing

<https://www.state.nj.us/treasury/taxation/lpt/statdata.shtml>

### **PUBLIC AUCTIONS**

Listings for current Division of Taxation Public Auctions

<https://www.state.nj.us/treasury/taxation/auctions.shtml>

PLEASE DO NOT REPLY TO THIS MESSAGE.

If you have a question about any of the taxes and programs administered by the Division of Taxation, click on <https://www.state.nj.us/treasury/assets/contact/taxation/contact-taxation.shtml> to send an email.

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NJ Division of Taxation

50 Barrack Street

Trenton, New Jersey 08695

609-292-6400

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