

NJ Tax E-News 11/09/20

The following information has been posted to our website since 11/01/20:

### **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>

### **2020 INCOME TAX RATE AND WITHHOLDING INSTRUCTION FOR INCOME BETWEEN \$1 MILLION AND \$5 MILLION**

New legislation enacted September 29, 2020, made several changes to the New Jersey Gross Income Tax Act as part of New Jersey's Fiscal Year 2021 budget. The new law increases the Gross Income Tax rate for income between \$1 million and \$5 million and provides a new withholding rate for the remainder of 2020.

<https://www.state.nj.us/treasury/taxation/git2020taxrate.shtml>

### **CORPORATION BUSINESS TAX**

#### **Extension and 30-Day Penalty Relief for Corporations for 2019**

The Governor signed an executive order extending the filing deadline for 2019 Corporate Business Tax (CBT) calendar year returns being filed under extension to November 16, 2020, due to the ongoing COVID-19 pandemic.

<https://www.state.nj.us/treasury/taxation/cbt/2019penalty-relief.shtml>

#### **NOTICE: CBT-100U Schedule R**

The Division has become aware of instances where a combined group could have an issue with their Allocated Dividend Exclusion.

<https://www.state.nj.us/treasury/taxation/cbt/scheduleRnotice.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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