

NJ Tax E-News 9/30/20

The following information has been posted to our website since 09/29/20:

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>

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>

PASS-THROUGH BUSINESS ALTERNATIVE INCOME TAX ACT – FAQ

The purpose of this guidance is to provide answers and clarification to commonly asked questions regarding P.L.2019, c.320 (C.54A:12-1 et al), the Pass-Through Business Alternative Income Tax.

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

CORPORATION BUSINESS TAX

2019 Corporation Business Tax: 30-Day Penalty Relief For Extended Returns

2019 Corporation Business Tax calendar year returns being filed under extension have the same return due date as the federal return, October 15, 2020. Some filers receive an extension to file their federal return and need slightly more time to file their New Jersey return.

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

PROPERTY TAX RELIEF PROGRAMS

Funding for the Homestead Benefit and/or Senior Freeze program will be determined by the new budget proposed by the Governor and agreed to by the Legislature, which is scheduled to go into effect October 1.

Information about credits/payment availability will be posted after October 1, 2020.

2017 HOMESTEAD BENEFIT

Current program information can be found at:

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

SENIOR FREEZE (PROPERTY TAX REIMBURSEMENT)

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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