

SENATE, No. 956
STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED JANUARY 27, 2020

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SYNOPSIS

Extends veterans' property tax exemption to tenant shareholders in cooperatives and mutual housing corporations.

CURRENT VERSION OF TEXT

As introduced.

AN ACT extending the veterans' property tax exemption to certain veterans and amending and supplementing P.L.1948, c.259.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 4 of P.L.1948, c.259 (C.54:4-3.33) is amended to read as follows:

4. "Dwelling house," as used in **[this act]** P.L.1948, c.259 (C.54:4-3.30 et seq.) , shall mean any one-family building or structure or any **[unit]** apartment of a horizontal property regime established pursuant to the "Horizontal Property Act," P.L.1963, c.168 (C.46:8A-1 et seq.) or any unit of a condominium property established pursuant to the "Condominium Act," P.L.1969, c.257 (C.46:8B-1 et seq.) owned and occupied by a claimant as his legal residence in this State, or any unit in a cooperative established pursuant to "The Cooperative Recording Act of New Jersey," P.L.1987, c.381 (C.46:8D-1 et seq.), or a mutual housing corporation as defined in section 2 of P.L.1990, c.61 (C.54:4-8.58), which is occupied by a claimant who is a tenant shareholder in that cooperative or mutual housing corporation as the claimant's legal residence in this State, or where a multiple-family building or structure is owned by a claimant, then that portion thereof which is occupied by the claimant as his legal residence in this State, and includes any outhouses or appurtenances belonging thereto or usually enjoyed therewith.

(cf: P.L.1977, c.293, s.1)

2. (New section) For the purposes of P.L.1948, c.259, (C.54:4-3.30 et seq.) a tenant shareholder in a cooperative or mutual housing corporation shall be entitled to an exemption from taxation under that act only to the extent of his proportionate share of the taxes assessed against the real property of the corporation or any other entity holding title to that real property. The Director of the Division of Taxation in the Department of the Treasury shall promulgate regulations, in accordance with the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.) to: require that the application for the exemption shall include the name and address of the location of the property and the amount of real property taxes attributed to the cooperative unit or mutual housing residential unit; and ensure that the disabled veteran or surviving spouse, as the case may be, is the sole beneficiary of the disabled veterans' property tax exemption provided by P.L.1948, c.259 (C.54:4-3.30 et seq.).

3. This act shall take effect January 1 next following enactment.

STATEMENT

This bill would extend the disabled veteran's property tax exemption to disabled veteran shareholders and their surviving spouses residing in a cooperative or mutual housing corporation which is their legal residence. The disabled veteran's property tax exemption is currently afforded to disabled veterans and their surviving spouses who own and reside in a single-family home, a portion of a multi-family home, a unit in a condominium or an apartment in a horizontal property regime. Article VIII, Section I, paragraph 3 of the New Jersey Constitution authorizes this tax exemption.

Under the bill, the Director of the Division of Taxation would be required to promulgate regulations to require that the application for exemption include the name and address of the location of the property and the amount of real property taxes attributed to the cooperative unit or mutual housing residential unit, and to ensure that the disabled veteran or surviving spouse is the sole beneficiary of the disabled veteran's property tax exemption.