

3/27/2020

Notice from the State of New Jersey - May 2020 Homestead Benefit

"In light of the fiscal uncertainty due to the unprecedented COVID-19 health emergency, the Acting Director of the Office of Management and Budget (OMB) has placed select available funding into spending freeze reserve in order to ensure sufficient cash and budget authority to meet emergency and statutorily required obligations.

As such, we regret to inform you that the appropriation for Homestead Credits that was initially authorized by the New Jersey Department of the Treasury, Division of Taxation to be sent to the municipalities must now be rescinded because the account has been placed into reserve.

While this action is highly regrettable, it is necessary due to the highly fluid and unanticipated fiscal impact of the COVID-19 event on Statewide revenues. Reissuance of the Homestead Benefit Credit will be revisited if conditions warrant it.

We appreciate your anticipated cooperation and look forward to working cooperatively with you during this difficult time."

For more information please visit the NJ Division of Taxation website at <https://www.state.nj.us/treasury/taxation/homestead/geninf.shtml> or call 609-826-4288 Monday - Thursday between 9 am and 4 pm.