



Governor Chris Christie Issues Conditional Veto of Senate Bill No. 29

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Conditional Veto Provides Hard 2 Percent Cap with Limited Exceptions, Gives People Final Vote in Overriding Cap

Trenton, NJ - Governor Chris Christie today urged quick action on the conditional veto for Senate Bill 29 and continued bipartisan support for the consensus reached over the weekend which finally addressed the property tax crisis which has plagued New Jersey families for decades. Governor Christie returned Senate Bill No. 29 [pdf 139k] to the Legislature with changes that will provide real tax relief through a hard cap of 2 percent with limited exceptions while giving voters the ultimate decision making authority in whether or not the cap should be exceeded.

The Governor's conditional veto adheres to three critical principles necessary to drive down property taxes - significantly lowering the property tax cap, eliminating exceptions that make the cap irrelevant and giving the public a voice in deciding when - or if - to allow the cap to be exceeded. As such, the conditional veto cuts the cap in half, from 4 to 2 percent, and reduces the number of exceptions or waivers from 14 to 4, including the elimination of a catch all waiver that allows for exceptions not covered in the first 13.

"Now is the time to act, not hesitate. The stakes are too high for New Jersey families who are struggling to make ends meet and fighting to stay in their own homes to delay any longer in providing real, meaningful property tax relief," Governor Christie said. "In the last few days, we have accomplished much together, including a bipartisan vote in favor of a lean budget and an agreement to move forward in providing the property tax relief desperately needed by New Jersey families. By continuing our work together, we will accomplish what was thought impossible by some - decisive action on a decades long problem that has become a full blown crisis for the people of our state."

Furthermore, the conditional veto finally gets Trenton bureaucrats out of the business of raising people's property taxes by granting waivers to the cap. Instead, the people have the ultimate decision making authority in whether or not the cap should be overridden, not the politically appointed Local Finance Board. As the Governor has stated, anything less would only continue down the same path that has failed New Jerseyans and failed to provide relief to the crisis facing families.

"Over the years as property taxes have continued to go up, it has become apparent that Trenton politicians of all political stripes have repeatedly failed to fix the system. Today, we can act to ensure - that 10 years from now - young families won't be struggling to own a home because they can't afford the property taxes and that our seniors aren't forced to move out of state by wild tax increases year after year," said Governor Christie.

In his conditional veto, Governor Christie noted that since 2001, spending at the local level has spiked 69 percent - from \$26.5 billion to approximately \$44.7 billion this year. Had a hard, 2 percent cap been in place for the last decade, the average family's property tax bill today would be \$5,167, or \$2114 lower than the current \$7,281

Additionally, Governor Christie will continue to focus on the enactment of the Christie Reform Agenda and the 33 bill tool kit which is critical to driving down local spending, enabling effective management of budgets at the local level by controlling costs and ensuring tax relief is made permanent. These additional reforms are needed to give local leaders the needed flexibility to manage government effectively under a hard cap and effectively deal with cost increases at the municipal, school district and county levels.

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