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NEWS RELEASE

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Governor Whitman Announces Support to Exempt Swiss Bank Settlements from State Income Taxes

Gov. Christie Whitman today announced her support of legislation that would exempt from state income tax any settlement money received by Holocaust survivors or their heirs.

"This money has always belonged to Holocaust victims. The State of New Jersey has no more claim to it than the Swiss bankers who have left the money in dormant accounts," Governor Whitman said.

"This money cannot erase the scars left by the atrocities of the Holocaust, but I am pleased it will finally reach its rightful owners."

A-1981, sponsored by Assembly Members Joel Weingarten (R-Essex/Union) and Kevin O'Toole (R-Essex/Union), and **S-885**, sponsored by Senators Joe Kyrillos (R-Middlesex/Monmouth) and Diane Allen (R-Burlington/Camden), and is pending in both houses. The Governor urged the Legislature to act on it quickly.

"Just as it was our moral obligation to sponsor legislation that compelled the Swiss banks to do justice, we must now turn our sights on making certain that Holocaust victims and their heirs are not prevented from receiving their just recompense," said Assemblyman Weingarten.

"The return of these funds is a small measure of justice for Holocaust survivors and their families," said Sen. Kyrillos. "By making the Swiss settlement monies free of state taxes, the state of New Jersey can make a gesture of support for those who suffered in Nazi death camps and were denied their rightful inheritance until now."