

## Governor Phil Murphy




photo: view of NJ Trenton, State House, DOM

# Governor Murphy Unveils ANCHOR Property Tax Relief Program

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03/3/2022

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*New Program Makes 1.8 Million New Jerseyans Eligible for Property Tax Relief*  (<https://www.youtube.com/njgovernorsoffice>)

*ANCHOR Replaces the Homestead Rebate, Makes Renters Eligible for Relief*  (<https://www.instagram.com/govmurphy/>)

**FAIR LAWN** – Building on his commitment to making New Jersey more affordable, Governor  (<https://www.snapchat.com/govmurphy>)

Phil Murphy today unveiled the ANCHOR Property Tax Relief Program, a new initiative that will distribute \$900 million in property tax relief to nearly 1.8 million homeowners and renters across the state during Fiscal Year 2023 (FY2023). The ANCHOR (Affordable New Jersey Communities for Homeowners and Renters) Property Tax Relief Program is part of the Governor's FY2023 Budget Proposal, which will be unveiled next week. Under the Murphy Administration, New Jersey has seen the lowest cumulative average property tax increase on record for a governor at this point in his or her term.

Under the ANCHOR Property Tax Relief Program, homeowners making up to \$250,000 per year are eligible to receive an average \$700 rebate in FY2023 to offset property tax costs, lowering the effective average property tax cost back to 2016 levels for many households that were previously ineligible for property tax relief. Also, renters making up to \$100,000 per year are eligible for a rebate up to \$250 to help defray the cost of rent increases due to property taxes.

"This program will provide direct property tax relief to households regardless of whether they own or rent," **said Governor Murphy**. "While the state does not set property taxes, we believe that we must take action to offset costs and make life in New Jersey more affordable. Through the ANCHOR Property Tax Relief Program, we can provide real support for families and seniors, helping them stay in the homes and communities they love."

"Our Administration pledged to help working-class people first and that is what we're doing with this ANCHOR tax relief program," **said Lt. Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs**. "Those extra dollars back in the pockets of New Jerseyans will go a long way toward supporting affordability and improving quality of life."

"This administration is making good on the promise made to hardworking New Jerseyans years ago by significantly expanding property tax relief to reflect today's reality," **said State Treasurer Elizabeth Maher Muoio**. "Building upon and improving the current Homestead Benefit, the ANCHOR program will provide crucial tax relief at a time when many families need it most. Our goal is for New Jersey's 'next normal' to be fairer for every household."

The Governor proposes a three-year ramp up for ANCHOR. By FY2025, property tax rebates provided as part of the program would swell to \$1,150 on average per eligible household, with the annual State investment in the program up to \$1.5 billion annually.



The ANCHOR program expands on and replaces the Homestead Rebate Program, which serves 470,000 homeowners annually and provides an average benefit of \$626. Renters are not eligible for the current Homestead program, but ANCHOR recognizes that rents are often raised to offset rising property taxes. ANCHOR will make nearly four times more New Jerseyans eligible to receive a property tax rebate, when compared with Homestead.


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