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In Case You Missed It: "Gov. Chris Christie, Senate President Stephen Sweeney and Assembly Speaker Vincent Prieto have reached a compromise that includes the first broad-based tax relief for New Jersey residents since 1994."

Thursday, October 6, 2016

Tags: [Taxes](#)

Gas tax deal author: This funds roads, bridges, provides tax relief

State Senator Steven V. Oroho

Star-Ledger

New Jersey is the most-densely populated state and is sandwiched between two of the largest metropolitan areas in the country. Our quality of life and state economy rely upon safe, effective and efficient transportation infrastructure to move people and products. These are facts that everyone can acknowledge.

To fund our roads and bridges, we need a reliable, dedicated source of revenue for the Transportation Trust Fund (TTF). So I have worked with Senate Budget Chairman Paul Sarlo (D-Bergen) for months on a bipartisan plan to accomplish that. Gov. Chris Christie, Senate President Stephen Sweeney (D-Gloucester) and Assembly Speaker Vincent Prieto (D-Hudson) have reached a compromise that includes the first broad-based tax relief for New Jersey residents since 1994.

...

In crafting this agreement, I insisted on tax cuts to offset the gas tax increase, and this legislation delivers on that promise in a number of areas.

- If you are a consumer, which is everyone in the state, this plan makes products cheaper by lowering the sales tax.
- If you are struggling worker trying to live on low wages, this plan increases the Earned Income Tax Credit from 30 percent to 35 percent.
- If you are a retiree, we want to give you a break and exclude you from income taxes on your hard-earned, often double-taxed pension and retirement incomes. When this state income tax elimination on up to \$100,000 of retirement income is fully implemented, 90 percent of senior citizens will receive a state income tax reduction, with eight out of every ten senior citizens paying zero income tax on their retirement income. This will greatly reduce the incentive for retirees to leave New Jersey, ensuring that capital remains in the state and generations of families can stay together here to the benefit of our society.
- If you are a member of the military or National Guard, we want to honor and reward you for your service to our country by providing a personal exemption on your state income taxes.
- If you are part of a family business or the owner of a moderately priced home, we want to eliminate the estate tax to make it affordable to be with your family as you age. This will encourage residents and employers to stay in the state, strengthening families, enriching society and strengthening the economy.
- And if you are a driver, you stand to see an annual reduction in vehicle repair costs of \$600 — the average spent per year by New Jersey drivers due to bad road conditions, according to the state and U.S. departments of transportation.

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This agreement is a good deal for our state, our people, and our transportation infrastructure. This compromise protects the roads and bridges that are the bloodstream of our economy and lowers taxes for seniors, veterans, small businesses, low-income workers and everyone who shops in New Jersey.

Full opinion [HERE](#).

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