

Governor Phil Murphy

Governor Murphy, Senate President Scutari, Assembly Speaker Coughlin, Announce Historic \$2 Billion Property Tax Relief Program

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ANCHOR Expansion Builds on Program Announced Earlier This Year, Making Over 2 Million Rebates Available to New Jersey Residents

TRENTON – Governor Phil Murphy, Senate President Scutari, and Assembly Speaker Craig Coughlin today announced the expansion of the ANCHOR Tax Relief Program, making the relief program one of the largest in state history. ANCHOR, which stands for Affordable New Jersey Communities for Homeowners and Renters, was announced by Governor Murphy in March as part of his Fiscal Year 2023 (FY2023) Budget Proposal. The expansion of the program will increase this investment from the nearly \$900 million proposed in March to over \$2 billion and will reduce property taxes for over 1.16 million homeowners and 900,000 renters beginning in FY2023.

"I am proud to stand alongside Speaker Coughlin to announce the delivery of \$2 billion in direct property tax relief, which will provide over 2 million rebates to New Jersey households. This is a truly historic tax relief program for our state," **said Governor Murphy**. "Today we take a step forward on this administration's promise to make New Jersey a stronger, fairer, more affordable state for our middle-class and working families."

"It is extremely important to ensure that these programs are sustainable and any additional tax cuts and investments continue beyond this fiscal year and I know I have that commitment from the leaders to do that," **said Senate President Scutari**. "While we're announcing a two billion dollar program today, I continue to look forward to additional targeted programs helping middle-class taxpayers."

"New Jerseyans need tax relief now," **said Assembly Speaker Craig Coughlin**. "It is my priority to enact the largest tax relief program in our state's history and I am pleased that our \$2 billion ANCHOR program puts us on course to deliver the boldest and most robust affordability agenda for our working and middle-class families for years to come. With \$1,500 and \$1,000 in direct property tax rebates for homeowners and \$450 for renters, more than two million New Jerseyans will see money back in their pockets – relief they will be able to count on into the future and relief that builds on the existing 14 tax cuts enacted since 2018, which together affirm our commitment to position all of New Jersey as a more affordable place to live. My thanks to Governor Murphy and Senate President Scutari for working with me to achieve this expanded plan."

Under the expanded ANCHOR Property Tax Relief Program proposal, there will be a full phase-in of rebates and the benefits will be simplified:

- 870,000-plus homeowners with a household income of under \$150,000 would receive a \$1,500 property tax credit on their property tax bill each year
- 290,000-plus homeowners with a household income between \$150,000 and \$250,000 would receive a \$1,000 property tax credit on their property tax bill each year
- 900,000-plus renters with incomes up to \$150,000 would receive \$450 each year to help offset the rent increases caused by increasing property taxes

The average New Jersey property tax bill was approximately \$9,300 in 2021. ANCHOR's direct property tax relief rebates could offset over 16 percent of the average property tax bill in New Jersey for some homeowners. For a middle-class family receiving the \$1,500 in direct relief, the average bill will effectively become \$7,800, a property tax level New Jersey has not seen since 2012.

"Helping people keep up with their bills and giving them more breathing room has never been more important than it is right now," **said Assemblyman Freiman**. "Two billion dollars in direct property tax relief to New Jersey residents is monumental. Taxpayers will see the impact of this kind of investment on their property tax bill and in their wallets."

"We are proud to stand with the Governor and Speaker Coughlin today for the announcement of the ANCHOR Program," **said Assemblywoman Sadaf Jaffer**. "We are all committed to ensuring that New Jersey is an affordable state to live and work in. Direct and tangible property tax relief is one important way we can make that goal a reality."

"I want to give credit where it is due, and to thank Governor Murphy, Senate President Scutari and Speaker Coughlin for coming together to recognize that many New Jersey residents are still struggling to make ends meet in the aftermath of the worst days of the COVID 19 pandemic," **said Senator Andrew Zwicker**. "The ANCHOR program promises timely relief to millions of homeowners and renters, putting money back into their pockets, and helping to keep our state affordable, and our economy strong and competitive in both the short- and long-term."

The ANCHOR program expands on and replaces the Homestead Rebate Program, which serves 470,000 homeowners annually and provides an average benefit of \$628. 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 over four times more New Jerseyans eligible to receive a property tax rebate when compared with Homestead.

Governor Phil Murphy

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