

Governor Phil Murphy

Governor Murphy Visits Somerville to Highlight ANCHOR Property Tax Relief Program

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New Initiative Makes over 1 Million More New Jersey Households Eligible for Property Tax Relief Program

SOMERVILLE – Governor Phil Murphy today visited Somerville to further highlight the ANCHOR (Affordable New Jersey Communities for Homeowners and Renters) Property Tax Relief Program. As a part of his FY2023 Budget Proposal, Governor Murphy touted the 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). 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 rebate of nearly \$700 in FY2023 to offset property tax costs, lowering the effective average property tax cost back to levels not seen in several years 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.

“I am proud of the forward progress this administration is making on the affordability challenge we inherited several years ago,” **said Governor Murphy**. “Through the ANCHOR Property Tax Relief Program, more New Jersey taxpayers will receive the support they need to offset the costs of property taxes, making our state stronger, fairer, and more affordable for all.”

“Working-class families of New Jersey deserve our support when it comes to keeping homes affordable,” **said Lt. Governor Sheila Oliver, who serves as Commissioner of the Department of Community Affairs**. “We are taking the proper steps forward to provide property tax relief for the families who need it most.”

In March, the Governor proposed a three-year ramp up for ANCHOR. By FY2025, property tax rebates provided as part of the program would reach up 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.

“I am happy to join Governor Murphy today as he highlights the importance of the ANCHOR program,” **said Somerville Mayor Dennis Sullivan**. “This initiative will give our residents the support they need when it comes to property tax relief. I applaud the Governor for the work he has done to make New Jersey more affordable.”

“Housing is a human right. Though property taxes and rental costs are not set by the state, it is our responsibility as a state to ease the burden on residents who are simply trying to make ends meet and keep a roof over their heads,” **said Assemblywoman Sadaf Jaffer**. “We want our communities to maintain stability and ensure that people are able to stay in their homes they’ve built over a lifetime, in communities they’ve invested in over generations”

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Office of Governor PO Box 001
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609-292-6000

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