

## Governor Phil Murphy

# Governor Murphy Takes Action on Legislation

09/29/2020

**TRENTON** – Today, Governor Murphy signed the following bills into law:

**A-10/S-2949 (Coughlin, Giblin/Addiego, Greenstein)** – Increases gross income tax rate from 8.97 percent to 10.75 percent on income between \$1,000,000 and \$5,000,000, and provides up to \$500 tax rebate to eligible taxpayers

**A-4721/S-2934 (Sumter/Sweeney)** – Imposes CBT surtax at rate of 2.5 percent until December 31, 2023

**A-4722/S-2935 (McKeon/Pou)** – Increases annual assessment on net written premiums of HMOs to support charity care from three percent to five percent in FY 2021

**S-2178/A-3292 (Vitale, Rice/Vainieri Huttie, Reynolds-Jackson, Jasey)** – Repeals family cap in Work First New Jersey program

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