

Governor Phil Murphy

Governor Murphy and Treasurer Muoio Highlight Historic Property Tax Relief for Nearly 1.7 Million New Jerseyans

03/1/2023

NEW MILFORD – Governor Phil Murphy and Treasurer Elizabeth Maher Muoio today announced that approximately 1.7 million New Jersey homeowners and renters applied for the first year of the State’s historic ANCHOR property tax relief program. Of the applications, more than 1.1 million were filed by homeowners and more than 480,000 were filed by renters, who were eligible for property tax relief for the first time in a generation.

“My Administration has once again responded to the concerns of hard-working families not by offering empty words and promises, but by delivering on the promise of affordability and real property tax relief,” **said Governor Murphy**. “Thanks to the historic and unprecedented ANCHOR program, almost 1.7 million more New Jerseyans are now better positioned to pursue their own American Dream, a pursuit that has been too often hindered by high costs of living and affordability constraints. As I indicated during my Budget Address yesterday, that number is merely the beginning and only motivates us to re-double our efforts to support hard-working families throughout the next fiscal year.”

“Since ANCHOR’s launch in September we have prioritized ensuring every New Jersey taxpayer is aware of this program through print, television and billboard advertising, in-person outreach, and social media,” **said State Treasurer Maher Muoio**. “The success of those efforts is evident in the huge number of eligible taxpayers who have applied. This is an enormous step in our continuing efforts to ensure New Jersey remains affordable for those who call our state home.”

The Affordable New Jersey Communities for Homeowners and Renters (ANCHOR) property tax relief program was announced in the Fiscal Year 2023 State budget, replacing the Homestead Benefit program and expanding the number of eligible taxpayers. While originally slated for a three-year phase-in, the \$2 billion ANCHOR program was fully funded in the FY2023 appropriation. Governor Murphy announced in his FY2024 Budget Address Tuesday that the program would again be fully funded.

“In last year’s budget process, we discussed going bigger and bolder with property tax relief and we delivered,” **said Assembly Speaker Craig Coughlin**. “By committing to ANCHOR for a second year, we will send the message: sustained property tax relief is here.”

“It’s heartening to know that thousands of households across New Jersey will soon realize untold savings through the ANCHOR Property Tax Relief Program, thanks to the efforts of Governor Murphy and the entire NJ Legislature,” **said Senator Joseph Lagana**. “This initiative is providing meaningful tax relief to working-class families, and that’s made my home, Bergen County, a more affordable place to live, work, and raise a family.”

“The property tax relief in this and last year’s budget through the ANCHOR program represents the single largest effort to address affordability for our working families in decades,” **said Assembly Majority Leader Louis D. Greenwald**. “Throughout my career, tackling New Jersey’s high property tax burden remains my number one priority. Many residents have had to make difficult decisions that affect their family and retirement as a result. The ANCHOR program, first established in last year’s state budget, is particularly impactful for middle- and working-class families, allowing our residents to keep more money in their savings and in their pocket.”

“Affordability concerns such as crucial property tax relief are taking center stage,” **said Assemblywoman Eliana Pintor Marin, Chair of the Assembly Budget Committee**. “The ANCHOR program delivered up to \$1,500 of real, tangible property tax relief for two million New Jerseyans. We intend to make this a lasting benefit for our residents.”

“We are committed to making New Jersey a more affordable place to live for the millions of people who call our state home,” **said Assemblywoman Lisa Swain and Assemblyman Chris Tully**. “Families need this tax relief. The impact of the ANCHOR program will be felt by families this spring when the Department of Treasury deposits and mails the first rebate checks. We look forward to its expansion in the future.”

“I am very grateful to the Governor and the Legislature for enacting the ANCHOR property tax relief program. I believe it will go a long way in making tough decisions in the personal budgets of hardworking New Jersey homeowners and renters a little bit easier,” **said New Milford Mayor Michael Putrino**.

To be eligible for this year’s benefit, homeowners and renters must have occupied their primary residence on October 1, 2019, and file or be exempt from NJ income taxes. Homeowners who earned between \$150,000 and \$250,000 in 2019 may be eligible for a \$1,000 rebate, homeowners who earned up to \$150,000 in 2019 may be eligible for a \$1,500 rebate, and renters who earned up to \$150,000 in 2019 may be eligible for a \$450 rebate.

The deadline for applying for the ANCHOR property tax relief program was extended twice to accommodate the remarkable interest in the program, as well as to provide time for an extensive marketing campaign to reach newly eligible taxpayers.

Payments will be issued in the form of checks or direct deposits sent no later than May 2023 and will not be subject to State income tax.

Governor Murphy today also highlighted proposed FY2024 budget initiatives to expand upon the 18 tax cuts the Administration has delivered to date.

The proposed budget includes:



- Doubling the Child Tax Credit, enabling families with young children to receive up to \$1,000 per child;
- Expanding the Senior Freeze property tax relief program to those with incomes up to \$150,000 and reducing the residency requirement from 10 years to three years; and
- Extending eligibility for the popular Pharmaceutical Assistance for the Aged and Disabled (PAAD) and Senior Gold programs to further cut the costs of prescription drugs.

In just the first two years of his second term, Governor Murphy has partnered with the Legislature to provide nearly \$2 billion more in direct property tax relief to New Jersey homeowners and tenants – \$6.027 billion – than the prior administration did during its entire second term (\$4.140 billion).

In addition to efforts to provide direct property relief, the Murphy Administration is also directing more money back into the hands of local taxpayers through expanded funding for schools and municipal aid.

Out of the \$53.1 billion in proposed appropriations in the FY2024 proposed budget, nearly 74 percent is put back into New Jersey’s communities through Grants-In-Aid and State Aid. This includes the sixth step in the K-12 funding formula, which puts an additional \$832 million into our leading public school system.

Other proposed budget initiatives to improve affordability in the Garden State include no fare increases for NJ TRANSIT for the sixth straight year, as well as increased supports across health care, higher education, and housing.

Governor Phil Murphy

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