



# Governor Murphy, Speaker Coughlin, Senate President Scutari Announce Agreement to Deliver Historic Property Tax Relief for Seniors

06/21/2023

*Governor, Speaker, and Senate President Reiterate Shared Commitment to Making Third Consecutive Full Pension Payment, Providing Record Aid for K-12 Education, and Maintaining a Robust Surplus in Fiscal Year 2024 Budget*

**TRENTON** – Governor Phil Murphy, Assembly Speaker Craig Coughlin, and Senate President Nicholas Scutari today announced an agreement to deliver historic property tax relief for New Jersey seniors while making a third consecutive full pension payment, providing record aid for K-12 education, and maintaining a robust surplus to protect against an economic downturn.

"No one should have to choose between retiring in the place they've long called home and their ability to afford to age here," said **Governor Murphy**. "When coupled with the 18 tax cuts we have already instituted or proposed for lower and middle-income taxpayers, this compromise agreement prioritizes equity and affordability to decisively level the playing field for New Jersey seniors."

"StayNJ is about our future and our families' future. StayNJ will finally give New Jerseyans the freedom to choose whether or not to stay in New Jersey in their communities and with their families when they reach retirement age," said **Assembly Speaker Coughlin**. "Once you become 65, your property taxes will be cut in half or your rental aid will increase significantly and, combined with reduced health care costs, we believe we have taken a monumental step to make New Jersey more affordable for seniors. New Jersey is already a great place to live, work, and raise a family. Now it will be a place where you can retire with dignity and the freedom to choose to stay. I thank Governor Phil Murphy and Senate President Nick Scutari for working with me to reach a compromise agreement on StayNJ."

"This is a game changer for New Jersey's seniors who are getting squeezed by escalating expenses," said **Senate President Scutari**. "It will provide significant tax relief that will make the state a more affordable place in which to live, work and retire. Reducing the burden of property taxes will give senior citizens the financial security they need to remain in New Jersey, where they built their lives. We want to offer seniors and their families the ability to plan their future here in New Jersey."

Working together, the Governor and legislative leadership have agreed to provide an immediate boost to senior homeowners and renters through the current ANCHOR program while phasing in and targeting Speaker Coughlin's proposed StayNJ property tax relief plan to seniors who need it most.

The revised plan will now include renters and cap income eligibility at \$500,000 in order to provide historic relief while containing costs and maintaining the fiscal responsibility that has led to a string of seven credit rating upgrades in the last 16 months.

The leaders have also agreed to provide an immediate \$250 per year increase in aid through the ANCHOR property tax relief program to both senior homeowners and tenants over the next two years while StayNJ is implemented. Eligible senior tenants will now see their relief boosted by more than 35 percent to \$700 per year and homeowners will receive \$1,250 or \$1,750, depending on their income.

The leaders also agreed on language that will ensure the State maintains a commitment to fiscal responsibility and affordability in subsequent years by guaranteeing a minimum surplus of 12 percent of expenditures, as well as the full contribution to the pension system and K-12 school aid, and the \$250 income tax deduction for property taxes paid by veterans, senior citizens, and disabled individuals.

In order to address any administrative challenges, a commission will be created and tasked with making recommendations by May 2024 to implement StayNJ through a singular program and application in order to cut property taxes in half for eligible seniors. A maximum benefit of \$6,500 will be indexed to future increases in property tax bills to ensure this continued goal is met. The relief is expected to be delivered in the form of a direct credit on property tax bills in the first quarter of 2026.

The six-member commission – including three members appointed by the Governor and three members appointed by the Legislature – will also be charged with simplifying and aligning the current ANCHOR and Senior Freeze programs to determine the best way to deliver the property tax cut for senior homeowners while ensuring renters are prioritized as well. The Governor will also appoint the Commission's Executive Director.

The cost of boosting aid through the ANCHOR program this year is expected to be an additional \$140 million. The leaders have also agreed to place \$100 million, \$200 million, \$300 million, respectively, in a lock box over the next three fiscal years to offset the total cost for the first full year of implementing StayNJ spanning calendar year 2026.

plus in Fiscal Year 2024 Budget

## Governor Phil Murphy

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