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ICYMI: "In a bipartisan manner, the Senate took the next needed step in moving forward a tax reform package that balances important infrastructure investment with long-awaited relief"

Friday, October 7, 2016

Tags: [Taxes](#)

In Case You Missed It

"In a bipartisan manner, the Senate took the next needed step in moving forward a tax reform package that balances important infrastructure investment with long-awaited relief"

- NJBIA President & CEO Michele Siekerka.

NJBIA Welcomes Tax Reform Amendments

NJBIA

The New Jersey Business & Industry Association welcomes the tax reform amendments that were passed today, bringing us one step closer to beginning the process of comprehensive tax reform.

"In a bipartisan manner, the Senate took the next needed step in moving forward a tax reform package that balances important infrastructure investment with long-awaited relief on the estate tax and the income tax on retirement, two taxes that have been driving residents and businesses out of state," said NJBIA President & CEO Michele Siekerka.

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"This tax reform package includes the elimination of the Estate Tax by January 2018, which NJBIA has long fought for. Family-owned businesses are often made up of assets that have to be sold off to pay a steep estate tax bill, preventing the next generation in the family from continuing to run the business. Further, the current tax threshold of \$675,000 is so low that the value of one's home and 401k can easily trigger the tax in an expensive state like New Jersey. Finally, estate tax relief is not about those who pay the bill today, it's about those who have left the state to avoid the tax and took their spending power with them," Siekerka said.

"The package also raises the income tax exclusion on retirement income—a major change that will allow retirees to keep more of their money. These two tax relief measures will make it much easier for residents to remain in New Jersey, instead of relocating to states that either do not have these taxes or have them at a much lower rate—such as our neighboring states of Pennsylvania and New York," Siekerka said.

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"We commend the senators who voted to amend the bill today to reflect the important tax reform aspects of the compromise agreement reached last week by Gov. Chris Christie, Senate President Steve Sweeney and Assembly Speaker Vincent Prieto," Siekerka said.

Full press release [HERE](#)

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