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# Gov. Christie: We Can Do Something To Fix This, We Should Make Property Taxes On Our State Income Tax Returns Completely Deductible

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Governor Christie Addresses GOP Tax Plan

Gov. Christie: We Should Make Property Taxes On Our State Inco...

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## Transcript:

Governor Christie: Well I think I'm fairly well on the record about the millionaire's tax. I've vetoed it four or five times, I don't know, I can't keep count. So I think I'm fairly well on the, how many Steve, do you remember? Six, whatever it is, I'm fairly well on the record on the millionaire's tax. Here's what I don't understand, because I've been listening really carefully to the Governor-elect in the last week on this topic and here's what I don't understand. His argument is that these changes in the federal tax system will affect behavior that people because they can't any longer deduct state and local taxes and as a result may have, in some instances, a higher tax bill, that this will affect their behavior that they will have to make bad choices. Yet, he argues, that raising the millionaire's tax won't change the behavior. So if the federal government costs you more money it changed your behavior but if the state government costs you more money it doesn't change your behavior. It's a nonsensical argument, and so, listen, we can do something to fix this and we should. In my view, we should make property taxes on our state income tax returns completely deductible in response to what the federal government has done, because if we don't it will have an effect on property values in the state. I can just tell you from myself, my property taxes are \$41,000 a year. Now, I was always able to fully deduct those on my federal income taxes, now I can only deduct \$10,000, and only \$10,000 on the state level, the same \$10,000, right? So now that's \$31,000 in additional taxes that I'm paying just on the property taxes, not talking about income taxes. And

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do you think that's going to affect property values? You bet it is, it will affect property values in our state but we can fix that. We can fix that and it's a relatively affordable fix. I asked the Treasurer to score this for me and he said it's about \$150-\$170 million cost to make property taxes fully deductible for everybody in New Jersey. This will not only have an effect on people's primary homes but for those folks who have enjoyed the Jersey Shore and many people who have second homes, either that they use themselves or that they use as rental property—this is going to affect them significantly, too. And the last thing we need now that we're fully recovered from Sandy, is to put those areas of the state back behind the eight-ball from a property value perspective. You finally, if you drive through Bayhead and Mantoloking and other really nice communities that were gravely affected by Sandy, you finally see those beachfront homes being rebuilt. We want that to happen, putting aside the environmental issues that some of us may differ on, you want that economic activity in the state. So listen, I think that the legislature has a pretty clear answer to what the federal government is doing. Which is: make property taxes in the state, which are the most burdensome taxes in the state, fully deductible. And you can do it, you can do it at a relatively reasonable cost, \$150-170 million in a \$34 billion budget, you know, I can always find \$150-\$170 million, any time. And you know, on the millionaire's tax, I'm pretty much on record on that and I don't understand the argument that what's happening at the federal level will affect behavior but if we do it at the state level it won't—mean, you know, it's ridiculous. So you know, what? Depending on who's spending the money that is what changes behavior? It's if you have less money it changes behavior. That's been my argument all along against the millionaire's tax. Now it's great to see that the Governor-elect is making that very same argument but that's the federal taxes and I hope that he takes a moment to think about it and know that if he believes his argument is valid as to the federal issue then it's valid as to the state issue as well. And we better take a real long look before we do this because we can't afford to lose too many more wealthy people out of this state.

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