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NJ State Senate Passes the Homebuyer Tax Credit Bill 38-0

On Thursday, June 10th, by a vote of 38-0, the State Senate passed S692 (Sarlo/Van Drew/Oroho) which would establish a \$100 million New Jersey Homebuyer Tax Credit Program. Having already passed the State Assembly, the bill will now be sent to Governor Christie for final action and hopeful enactment. As approved, the bill would allow qualified homebuyers to receive up to \$15,000, or 5% of the home purchase price (whichever is less) in state income tax credits and/or rebates.

Of the \$100 million in proposed new credits, \$75 million is allocated toward the purchase of new homes, with the remainder ear-marked for resales. Unlike the Federal tax credits, the proposed state tax credit would have no income limits and not be limited to first-time homebuyers. However, as a condition to receive the credit, a buyer would be required to use the home as a primary residence for at least three consecutive years immediately following purchase. Credits would be available for a defined period of time, or until all monies were expended.

Additional information will be forthcoming as it comes available.

A handwritten signature in blue ink that reads "Thomas F. Critelli".

Thomas F. Critelli
NJBA President

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