

## CHAPTER 140

AN ACT concerning the distribution of certain municipal revenues to real property taxpayers and supplementing chapter 4 of Title 40A of the New Jersey Statutes.

**BE IT ENACTED** *by the Senate and General Assembly of the State of New Jersey:*

C.40A:4-27.3 Distribution of certain municipal revenues to real property taxpayers; definitions.

1. a. The governing body of a municipality, by resolution, may determine to distribute receipts from a miscellaneous revenue to the real property taxpayers of the municipality during the current local budget year. The distribution shall take the form of a credit against the taxes assessed against each taxable line item on the tax list for the current tax year. The amount of the credit, which shall not be less than 0.10 cent, shall be an amount that is proportional to the ratio of the assessed value of each taxable line item over the taxable value of all real property in the municipality, as determined by the county tax board.

b. For the purposes of this section:

"Reimbursement amount" means a sum of money equal to a credit against taxes distributed pursuant to subsection a. of this section to the landlord of a multifamily dwelling and shall be considered a property tax reduction for the purposes of the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

c. When a reimbursement amount is received by the landlord of a multifamily dwelling pursuant to subsection a. of this section, the reimbursement amount shall be considered a "property tax reduction" as defined in section 2 of the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.3), and shall be distributed in the same manner as distributions or credits are made under the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

d. In addition to any regulations promulgated pursuant to the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.), the Director of the Division of Local Government Services in the Department of Community Affairs shall provide, through rules, regulations and forms adopted pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), that reimbursement distributions or credit received by tenants under P.L.2001, c.140 (C.40A:4-27.3) shall be provided to tenants as a tenant property tax rebate.

2. This act shall take effect immediately.

Approved July 2, 2001.