

ASSEMBLY, No. 4048

STATE OF NEW JERSEY

214th LEGISLATURE

INTRODUCED MAY 19, 2011

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SYNOPSIS

Provides for voluntary contributions by taxpayers on gross income tax returns to support NJ SHARES.

CURRENT VERSION OF TEXT

As introduced.

1 AN ACT concerning voluntary contributions through gross income
2 tax returns to support NJ SHARES, supplementing chapter 9 of
3 Title 54A of the New Jersey Statutes.

4

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

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8 1. a. There is established in the Department of the Treasury a
9 special fund to be known as the “NJ SHARES Fund.”

10 b. A taxpayer shall have the opportunity to indicate on the
11 taxpayer's New Jersey gross income tax return that a portion of the
12 taxpayer's tax refund or an enclosed contribution shall be deposited
13 in the "NJ SHARES Fund."

14 c. Any costs incurred by the Division of Taxation for collection
15 or administration attributable to this section may be deducted from
16 receipts collected pursuant to this section, as determined by the
17 Director of the Division of Budget and Accounting in the
18 Department of the Treasury. The State Treasurer shall deposit net
19 contributions collected pursuant to this section to the "NJ SHARES
20 Fund."

21 d. The Legislature shall annually appropriate all monies
22 deposited in the “NJ SHARES Fund” established pursuant to this
23 section for distribution to New Jersey SHARES, Inc. (NJ SHARES)
24 for the purposes of providing assistance to New Jersey households
25 who are in need of temporary help in paying their energy bills due
26 to a short-term financial crisis.

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28 2. This act shall take effect immediately and apply to taxable
29 years beginning on or after the January 1 following the date of
30 enactment.

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STATEMENT

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35 This bill establishes the “NJ SHARES Fund” and provides for a
36 designation on the State gross income tax return that will permit
37 taxpayers to make voluntary contributions to the fund for
38 distribution to New Jersey SHARES, Inc. (NJ SHARES), a
39 statewide, non-profit organization, that provides assistance to New
40 Jersey households who are in need of temporary help in paying their
41 energy bills due to a short-term financial crisis.

42 New Jersey SHARES, Inc., (NJ SHARES) provides assistance to
43 individuals and families living in New Jersey who are in need of
44 temporary help in paying their energy bills. To qualify for
45 assistance from NJ SHARES, an individual or family must be
46 facing a financial crisis and not be eligible for welfare or other
47 income-based energy assistance programs. Recipients must also
48 have a history of good-faith payments of their utility bills.