Sponsored by:
Assemblyman JOHN J. BURZICHELLI
District 3 (Cumberland, Gloucester and Salem)
Senator LORETTA WEINBERG
District 37 (Bergen)

SYNOPSIS
Imposes a one-year surcharge on Corporation Business Tax liabilities.

CURRENT VERSION OF TEXT
As introduced.

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

1. Section 1 of P.L.2006, c.38 (C.54:10A-5.40) is amended to read as follows:
   1. In addition to the franchise tax paid by each taxpayer determined pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5) [thus]
      for privilege periods ending on or after July 1, 2006 but before July 1, 2010, each taxpayer shall be assessed and shall pay a surtax equal to 4% of the amount of the liability determined pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5) [and]
      for privilege periods ending on or after July 1, 2015 but before July 1, 2016, each taxpayer shall be assessed and shall pay a surtax equal to 15% of the amount of the liability determined pursuant to section 5 of P.L.1945, c.162 (C.54:10A-5). The surtax imposed under this section shall apply to the liability remaining after application of any credits allowed against that liability other than credits for installment payments, estimated payments made with a request for an extension of time for filing a return, or overpayments from prior privilege periods. The surtax imposed under this section shall be due and payable in accordance with section 15 of P.L.1945, c.162 (C.54:10A-15), and the surtax shall be administered pursuant to the provisions of P.L.1945, c.162 (C.54:10A-1 et seq.). Notwithstanding the provisions of any other law to the contrary, no credits shall be allowed against the surtax liability computed under this section except for credits for installment payments, estimated payments made with a request for an extension of time for filing a return, or overpayments from prior privilege periods. (cf: P.L.2009, c.72, s.1)

2. This act shall take effect immediately.

STATEMENT

This bill imposes a one-year surcharge on Corporation Business Tax (CBT) liabilities. The purpose of this bill is to increase the amount of revenue generated by the CBT and made available for the State budget. The surcharge is calculated as fifteen percent of annual CBT liabilities. The surcharge applies to tax years ending on or after July 1, 2015 but before July 1, 2016.

EXPLANATION – Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.