

SFY  
CTC 2000-1

New Jersey Department of Community Affairs  
Division of Local Government Services

5/24/00

Notice Number

Date

# LOCAL FINANCE NOTICE

CHRISTINE TODD WHITMAN  
GOVERNOR

JANE M. KENNY  
COMMISSIONER

ULRICH H. STEINBERG, JR.  
DIRECTOR

## Business Personal Property Tax Depreciation Adjustment State Fiscal Year Municipalities

The Governor's proposed budget includes an appropriation to replace the property valuation lost to many municipalities when Bell Atlantic changed its method of calculating the value of telecommunications personal property.

The Division of Taxation calculated an amount that represents the 1999 loss in total tax levy for each affected municipality. This allocation is only for SFY 2001. For those municipalities served by Bell Atlantic that receives no adjustment, it is because the valuation increased.

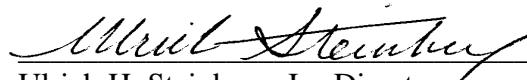
For those that receive revenue, it will not appear as municipal aid in the SFY 2001 budget, but as an adjustment made directly to the municipal tax levy. To accomplish this, tax collectors must make special, one-time adjustments to the tax levy calculations for both the *Preliminary Levy* (3<sup>rd</sup> and 4<sup>th</sup> installments) and the *Tax Billing Levy* (1<sup>st</sup> and 2<sup>nd</sup> installments). The changes are shown on the attached forms and explained below.

Amount of aid for: «Code»      «Municipalities»      \$«BPP\_Revenue»

Preliminary Levy: Subtract half of the BPP revenue from Item C as part of the calculation for the Levy for the third and fourth installments. The result should appear on the Preliminary Levy Resolution approved by the Governing Body.

Tax Billing Levy: Subtract the remaining half of the BPP revenue from Item E, Municipal FY Levy.

Please share this information with your Chief Financial Officer and other appropriate officials in your municipality. If you have any questions on this procedure, please contact the Division at (609) 292-4806.

  
Ulrich H. Steinberg, Jr., Director  
Division of Local Government Services

Enclosures

Distribution: Certified Tax Collectors, County Tax Administrators

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