

NJ Tax E-News 1/12/21

The following information has been posted to our website since 1/12/21:

2020 TAX FORMS

2020 Income Tax Returns - <https://www.nj.gov/treasury/taxation/prntgit.shtml>

2020 Partnership Returns - <https://www.nj.gov/treasury/taxation/prntgit.shtml>

IMPORTANT CHANGES FOR 2020

<https://www.nj.gov/treasury/taxation/new2020.shtml>

COVID-19 RELATED TAX INFORMATION

All COVID-19 related tax information (this page is updated frequently).

<https://www.state.nj.us/treasury/taxation/covid19.shtml>

UPDATED GUIDELINES FOR INSURANCE GUIDANCE PROVIDERS AND EMPLOYERS

The New Jersey Health Insurance Market Preservation Act requires most state residents to maintain health coverage.

<https://nj.gov/treasury/njhealthinsurancemandate/>

ELECTRONIC FILING MANDATE FOR ALL W-2S AND 1099S

Beginning with Tax Year 2020, The Division of Taxation is requiring mandatory electronic filing for W-2s and 1099s. The mandate includes Forms NJ-W-3, W-2, W-2G, 1094/1095, and all types of 1099s.

<https://www.nj.gov/treasury/taxation/git/efilemand.shtml>

CORPORATION BUSINESS TAX

Changes and Corrections to the Corporation Business Tax and Other Taxes/Fees Pursuant

P.L. 2020, c. 118 (Chapter 118), which was signed into law on November 4, 2020, made a series of technical corrections, clarifications, and changes to legislation affecting the Corporation Business Tax Act (CBT). This Technical Bulletin summarizes the changes and categorizes them by effective date.

<https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb97.pdf>

PROPERTY TAX RELIEF PROGRAMS

SENIOR FREEZE (PROPERTY TAX REIMBURSEMENT)

2019 Senior Freeze Property Tax Reimbursement deadline extended again. The application deadline was extended to February 1, 2021.

Current program information can be found at:

<https://www.state.nj.us/treasury/taxation/ptr/index.shtml>

HOMESTEAD BENEFIT

2017 Homestead Benefit payments will be paid to eligible taxpayers beginning in May 2021.

Current program information can be found at:

<https://www.state.nj.us/treasury/taxation/homestead/geninf.shtml>

PASS-THROUGH BUSINESS ALTERNATIVE INCOME TAX ACT

P.L.2019, c.320 enacted the Pass-Through Business Alternative Income Tax Act, effective for tax years beginning on or after January 1, 2020. For New Jersey purposes, income and losses of a pass-through entity are passed through to its owners. However, the law allows pass-through entities to elect to pay tax due on the owner's share of distributive proceeds. The owner(s) may then claim a refundable tax credit for the amount of tax paid by the pass-through entity on their share of distributive proceeds.

<https://www.nj.gov/treasury/taxation/baitpte.shtml>

<https://www.nj.gov/treasury/taxation/baitpte-faq.shtml>

LOCAL PROPERTY TAX

Statistical Data: Updated listings under Abstract of Ratables, Average Residential Assessment, Common Level Ranges (Chapter 123), General Tax Rates by County and Municipality, and Grantor's Listing

<https://www.state.nj.us/treasury/taxation/lpt/statdata.shtml>

PUBLIC AUCTIONS

Listings for current Division of Taxation Public Auctions

<https://www.state.nj.us/treasury/taxation/auctions.shtml>

PLEASE DO NOT REPLY TO THIS MESSAGE.

If you have a question about any of the taxes and programs administered by the Division of Taxation, click on <https://www.state.nj.us/treasury/assets/contact/taxation/contact-taxation.shtml> to send an email.

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