



Property Tax Relief

2019 ANCHOR Program

A new Property Tax Relief Program is replacing the previous Homestead Benefit program. The Affordable New Jersey Communities for Homeowners and Renters (ANCHOR) program will benefit a large number of homeowners and includes tenants.

Homeowner benefit amounts will be \$1,500 for taxpayers with 2019 gross incomes up to \$150,000 or \$1,000 for those with 2019 gross income above \$150,000 but no higher than \$250,000.

Tenants with 2019 gross income up to \$150,000 will qualify for a \$450 benefit. Applications will be available this fall, and the deadline for submission is December 30, 2022. The benefit will be paid no later than May 2023.

Sales Tax

Medical Cannabis No Longer Subject to Sales Tax

As of July 1, 2022, purchases of medical cannabis are now exempt from Sales Tax.

[**Learn More**](#)

Miscellaneous Tax

Inheritance Tax and Virtual Currency

The Division updated and issued Technical Advisory Memorandum TAM-2015-1(R) to include Inheritance Tax about Convertible Virtual Currency guidance.

For New Jersey Inheritance Tax purposes, convertible virtual currency owned by a decedent is intangible property of the decedent's estate. The estate is required to determine the fair market value in U.S. dollars of the convertible virtual currency as of the decedent's date of death. That amount must be reported on the Inheritance Tax return. New Jersey Inheritance Tax follows federal tax guidelines for determining the fair market value of convertible virtual currency as outlined in IRS Notice 2014-21.

[**Read TAM-2015-1\(R\)**](#)

What's New?

NJ Tax Alert

The Division is restructuring its subscription model! NJ e-News is now the NJ Tax Alert, which will include a newsletter subscription and a blog. The newsletter will

continue to provide monthly updates while the blog will offer more in-depth articles.

New Publication on Cannabis

The Division has a new publication for cannabis businesses. It covers how tax is imposed on cannabis sales and provides guidance for cannabis businesses on their responsibilities to collect and remit Sales Tax and the Social Equity Excise Fee.

[Read Publication](#)

Interest Rate Increase

Effective July 1, 2022, the Division increased the interest rate assessed on unpaid tax balances to 7.75%. Previously, the interest rate was 6.25%. This change resulted from an increase in the prime rate by commercial banks after the Federal Reserve, the nation's central bank, raised interest rates last month.

[Read More](#)

Website Redesign for Corporate Taxpayers

We are working diligently to improve taxpayer services. The Division is redesigning its website for corporate taxpayers to make topics easier to find and provide additional guidance on how to comply with their obligations.

Due Dates

[Tax Calendar](#)

Employer Withholdings (Payroll) Tax

The NJ-927/NJ-927W for the second quarter is due August 1.

Corporation Business Tax

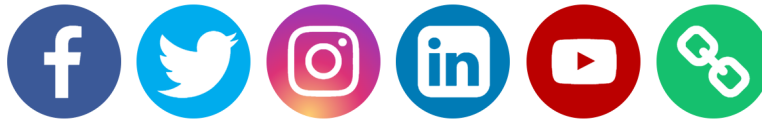
The CBT-100/CBT-100U annual return is due July 15 for fiscal filers whose accounting period ends February 28.

Sales Tax

The ST-50 for the second quarter is due July 20.

The ST-50C is a new Sales and Use Tax return for recreational cannabis businesses.

The second quarter return is due July 20.



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