

A GUIDE TO CHAPTER 72 OF LAWS OF 1994

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I. GENERAL POLICIES ON USING ESTIMATED TAX BILLS

1. If the county board of taxation has not certified a tax rate for **all** of the taxing entities covered in a municipal property tax bill by the statutory mailing date, the municipality, by governing body resolution, may direct the collector to issue estimated tax bills in accordance with the law.
2.
 - A **final** bill is a tax bill with final rates certified by the county board of taxation.
 - An **estimated** bill is used when at least one taxing district has not had it's tax rate certified.
 - A **reconciled bill** is a tax bill that follows the issuance of an estimated bill. For fourth installment payments it includes the final tax rates certified by the county tax board and results in the correct payment by deducting the payments made in the previous installments. For state fiscal year second installment payments, a special formula is used (see the section on state fiscal year billing for the actual formula).
 - The term **installment** means a quarterly payment. Installment and quarter are used interchangeably.
3. Statutory property tax mailing and due dates are:

Installment	Mailing date	Due date
First	December 31	February 1
Second	March 31	May 1
Third	June 14	August 1
Fourth	September 30	November 1

4. Any final, estimated, or reconciled bills that are mailed after the statutory mailing date, must abide by the following provisions:
 - a) The date for receipt of payment (payment date) must be the later of:
 - i) The regular due date; or,
 - ii) Any grace period after the regular due date pursuant to R.S. 54:4-67; or,
 - iii) 25 calendar days after the bills were mailed.
 - b) Payments received after the payment date accrue interest from the statutory due date.
 - c) The tax bill must include the payment date.
 - d) The tax collector must file an affidavit of mailing with the municipal clerk to serve as official notice of the mailing. This will be used for internal control and audit purposes. A sample affidavits of mailing in shown on page 14.
5. Estimated tax bills that follow these provisions are considered the same as regular tax bills in regard to all other provisions affecting tax bills, including the use of the bill for calculating escrow requirements by mortgage servicers.
6. Except for added or omitted assessments, under no circumstance shall a municipality issue more than four tax bills in a tax year.
7. Costs for computer changes, processing, printing, and mailing estimated tax bills are exempt from the budget cap law.
8. A regular tax bill with a stub should be used to produce estimated tax bills for calendar or state fiscal municipalities. Contact the Division if this option is not feasible; we will work with local governments to develop an option to meet their needs.

II. CALCULATING CALENDAR FISCAL YEAR ESTIMATED TAX BILLS

1. Estimated tax bills start with a governing body resolution directing the tax collector to issue estimated bills. If the governing body fails to act, only a final bill can be issued.
2. The estimated tax bill is prepared by calculating an estimated tax levy for the taxing entities whose tax rates have not been certified by the county board.
3. Regardless of the taxing entity that has not had its rate set by the county tax board, the municipal tax collector and chief financial officer are responsible for calculating a permissive tax levy range for the estimated bill.
4. The permissive estimated tax levy range is computed by multiplying the previous year's tax levy by .95 and 1.05. This provides a 5% range either below or higher than the previous year's levy.
5. The range is submitted to the governing body who must then pick an amount equal to or between the calculated amounts. Levies outside of the range may be approved through a governing body resolution requesting the Director to approve a different amount. The resolution must document the reason and the requested levy. A certification from the chief financial officer and tax collector must accompany the resolution and include calculations showing the previous year levies, tax rates, and the range of permitted levies.
6. The approved levy is combined with the levies from the other taxing districts in accord with the formula.
7. Tax bills are then calculated in accordance with normal procedures: the tax rate multiplied by each parcel's assessed value, less deductions for senior citizens and veterans, results in a full year's net taxes. The billing for the previous two quarters is subtracted; the remainder is then divided in half which becomes the estimated billing for the third quarter. Tax bills are then mailed.
8. If the computer system utilized to calculate tax bills cannot accommodate this formula, upon request, the Division will assist the municipality in developing a mechanism and formula to issue, and approve such an alternative. **Only Division approved alternatives may be utilized.**
9. Once the outstanding taxing entity budget is adopted and a tax rate certified by the county board, a reconciled bill for the fourth installment can then be prepared and mailed in accordance with the schedule.
10. A reconciled fourth installment tax bill is prepared in the normal manner, each rate times assessment, but instead of deducting the first half billing, the billing for the first half plus the estimated billing is deducted. The remaining amount balances the taxpayer's account for the year. If for some reason the reconciled bill is mailed after the mailing date, the payment schedule rules for estimated bills apply.

III. CALCULATING STATE FISCAL YEAR ESTIMATED TAX BILLS

1. Estimated tax bills start with a governing body resolution directing the tax collector to issue estimated bills. If the governing body fails to act, only a final bill can be issued.
2. An **estimated** municipal tax levy is permissible only for **first** installment estimated bills; **third** installment estimated bills must include a **preliminary** municipal tax levy. The estimated tax bill is prepared by calculating an estimated tax levy for the other taxing entities whose tax rates have not been certified by the county board.
3. Regardless of the taxing entity that has not had its rate from the county tax board, the municipal tax collector and chief financial officer are responsible for calculating a permissive tax levy range for the estimated bill.
4. The permissive estimated tax levy range is computed by multiplying the previous year's tax levy by .95 and 1.05. This provides a 5% range either below or higher than the previous year's levy.
5. The range is submitted to the governing body who must then pick an amount equal to or between the calculated amounts. Levies outside of the range may be approved through a governing body resolution requesting the Director to approve a different amount. The resolution must document the reason and the requested levies. A certification from the chief financial officer and tax collector must accompany the resolution and include calculations showing the previous year levies, tax rates, and the range of permitted levies.
6. The approved levy is combined with the levies from the other taxing districts to calculate tax bills in accord with the formulas.
7. Tax bills are then calculated in accordance with normal procedures: the tax rate multiplied by each parcel's assessed value, less deductions for senior citizens and veterans, results in a full year's net taxes. The billing for the previous two quarters is subtracted; the remainder is then divided in half which becomes the estimated billing for the third quarter. Tax bills are then mailed.
8. Once the outstanding taxing entity budget is adopted and a tax rate certified by the county board, a reconciled bill for the fourth installment can then be prepared and mailed in accordance with the schedule.
9. Fourth installment reconciled tax bills are prepared in the normal manner, each rate times assessment, but instead of deducting the first half billing, the billing for the first half plus the estimated billing is deducted. The remaining amount balances the taxpayer's account for the year.
10. First installment estimated bills are one half the amount generated from calculating a first and second installment state fiscal year billing bill (described in Section IV), except that the estimated municipal levy (calculated as described above) is used instead of a final levy.

11. Second installment reconciled bills are calculated after the municipal budget is adopted, in accordance with routine calculation of a first and second installment state fiscal year bill (described in Section IV), except the first installment estimated billing is subtracted from the total.
12. If for some reason a reconciled bill is mailed after the statutory mailing date, the payment schedule rules for estimated bills apply.
13. If the computer system utilized to calculate tax bills cannot utilize these formulas, upon request, the Division will assist the municipality in developing a mechanism and formula to issue, and approve such an alternative. **Only Division approved alternatives may be utilized.**

IV. GENERAL ISSUES AFFECTING CALCULATION OF STATE FISCAL YEAR TAX BILLS

1. Chapter 72 of P.L. 1994 completely changed the procedures for state fiscal year billing originally established in Chapter 75 of P.L. 1991. Chapter 72 moves the billing calculation back on a calendar year basis, which permits tax levies to be proved more readily than before.
2. There are two different procedures for calculating state fiscal year tax bills: one for first and second installment, and the other for third and fourth. The Division has prepared required formal certification forms which help calculate the proper tax amounts. The Certification of Tax Billing Levies is used for the first and second installments; the Certification of Preliminary Tax Levies is used for the third and fourth.
3. In all cases, the prior year tax levies are adjusted on the certification forms to reflect changes in tax bills that were made since the last billing. This step is critical to ensure that the full amount of funds are billed. Thus the term "billing amount" reflects an amount that is different from the tax levy.
4. An adjustment is any correction, modification or change, excluding tax deductions, made to tax information on a tax bill and in the MOD IV system since the last billing, and includes all added assessment changes. Another example would be the adjustment of a judgment from a successful tax appeal.
5. Instruction sheets are provided with each of the levy certification forms and explain the calculations used to transform the tax levy to the billing amount.

V. CALCULATION OF STATE FISCAL YEAR FIRST AND SECOND INSTALLMENTS

1. The first and second installment uses a concept similar to that of the A4F form used by school districts (many of which bill on a fiscal year basis). Once the municipal tax levy is set in the budget, Certification of Tax Billing Levies form is prepared. This certification calculates the percentage of the previous year's billing necessary to bill the amount required to collect the full tax levy. The municipal portion formula utilizes the adjusted prior calendar year's levy, divided by the billing levy necessary to collect during the period.
2. The non-municipal portion is handled similarly. The first step is calculating a six-month non-municipal requirement, which is the amount payable to each taxing district for January 1 through June 30. The billing percentage is then calculated.
3. The first and second installment tax bill will not show a rate; it will show the percentage necessary to collect the full amount due from each taxpayer. It is similar to the 50 percent calculation currently used for calendar year first and second installments.

VI. CALCULATION OF THE PRELIMINARY STATE FISCAL YEAR TAX LEVY (3rd and 4th Installments)

1. The third and fourth installments are calculated just like a calendar year billing: rate times assessment, less what was billed the two previous installments. For the **municipal** levy, the municipal governing body sets a **preliminary** tax levy to be used in the formula. The certification form developed by the Division includes the calculation. For both municipal and non-municipal levies, like calendar year bills, the tax bill will show the tax rates.
2. The preliminary municipal tax levy is used to set the billing amount used to calculate the third and fourth installment tax payments. The law requires the governing body to set the preliminary levy in a manner to level, insofar as possible, the municipal portion of the third and fourth installments with the first and second. Properly done, it eliminates or greatly reduces the “spike” many municipalities have between installments three and four, and one and two.
3. The only restriction on the preliminary levy is that it cannot be less than 95% of the previous fiscal year’s levy, unless approved by the Director. Ideally, the preliminary levy should be estimated as close as possible to the final tax levy for the upcoming state fiscal year budget. The closer the estimate is, the smaller the spike.
4. The Division has prepared a Certification of Preliminary Tax Levies form to calculate and certify the preliminary levy to the Division and the County Tax Board. The form includes explicit instructions for its completion.
5. This form should be completed no later than mid-June in order for property tax bills to be mailed on time. If tax bills are not mailed on time, regardless of whether or not estimated tax bills are authorized, the form must still be completed and made part of the billing.
6. The amount of the preliminary tax levy will be used by the county board of taxation for the abstract of ratables and will be used in the calculation of the tax rate for municipal purposes for that calendar year. However, it does not, and cannot, represent the tax rate for the municipal state fiscal year budget.
7. If a municipality fails to act in a timely manner to certify a preliminary tax levy, the Division may prepare and certify a preliminary levy to the county tax board in order for timely tax bills to be issued.

VII. REVISED BUDGET CALENDAR

1. Revised Budget Calendar of Events - Calendar and State Fiscal

Budget Event	Calendar Year	SFY Old Deadline	SFY New Deadline
File Annual Debt Statement	January 31	July 31	August 10
File Annual Financial Statement	February 10	July 21	August 10
Introduce Annual Budget	February 10	July 21	August 10
Adopt Annual Budget	March 20	September 1	September 20
Days from adoption for Clerk to transmit adopted budget to County Board of Taxation	15 days	5 days	15 days
County Board to notify DLGS Director of failure to adopt budget	March 31	September 6	October 6
Time for municipality to adopt budget after director sets levy (see below)	(New provision) 45 days	60 days	45 days
Last date to execute obligation to anticipate revenue for sale of property	February 10	July 21	August 10
Date for County Board to prepare extended tax duplicates for tax billing	May 27	(3rd & 4th only) November 1	May 27

2. Options for the Director to take when a municipality has failed to meet budget adoption deadlines have been expanded and made the same for calendar and state fiscal year municipalities. The new law revises N.J.S.A. 40A:4-17 and permits the director to either adopt a budget based on the prior year, but adjusted for revenues, debt service, deferred, and statutory items; or set a tax levy which permits the issuance of tax bills, and providing the governing body with 45 days to adopt the budget.

VIII. STATE FISCAL YEAR CHANGES AFFECTING COUNTY BOARDS OF TAXATION

1. The total amount of miscellaneous revenues (Col. 14) in the Table of Aggregates for state fiscal year municipalities is to reflect the fiscal year budget ending June 30 of the year the Table is produced (i.e. 1994's Table is the SFY 1994 budget data).
2. The requirement for the Abstract of Ratables to be amended after adoption of the state fiscal year budget has been eliminated.
3. The Preliminary Tax Levy for state fiscal year municipalities shall be the municipal purposes tax levy amount used in the table of aggregates, tax bills, and the abstract of ratables.

**CERTIFICATION OF STATE FISCAL YEAR TAX BILLING LEVIES
1ST AND 2ND INSTALLMENTS 19____**

	Formula	Municipal Levy	Non-Municipal Levy	Calculation of 6 month Non-Municipal Requirement	
				Taxing District	6 month Requirement
Prior Year 1 & 2 Levy					
Adjustment					
Net Prior Year 1 & 2 Levy	A			County	
				Local School	
Prior Year 3 & 4 Levy				Regional School	
Adjustment				Other District(s)	
Net Prior Year 3 & 4 Levy	B			Total (F below)	
Added Assessment	C				
Total Adjusted Prior Year 1-4 Levy	D= A+B+C				
Municipal FY Levy	E		xxxxxxxxxxx		
Billing Levy					
Municipal	F= E-B		xxxxxxxxxxx		
Non-Municipal	F	xxxxxxxxxxx			
Billing Percent	G= F/D				
Billing Amount	H= GxD				

Certification: _____ **Signature** _____ **Certification #** _____ **Date** _____

Municipal Clerk: _____

Tax Collector: _____

Chief Financial Officer: _____

INSTRUCTIONS FOR FILLING OUT CERTIFICATION OF STATE FISCAL YEAR TAX BILLING LEVIES FORM (1st and 2nd Installments)

Important Concepts:

An adjustment is a correction, modification, or any change, excluding deduction adjustments, made to tax information on a tax bill and in the MOD IV system. An example would be the adjustment of a judgement from a successful tax appeal. Adjustments are used in the billing formulas to reflect changes to tax levies as originally billed.

The adjustment total should be the total amount of municipal and non-municipal tax adjustments reflected on the tax bill revenue system and MOD IV tax fields 71 through 74.

The **Prior Year** is always the calendar year just before the first and second installment being billed.

Completing the Form:

MUNICIPAL PORTION

Formula

Reference

Explanation

- | | |
|---|--|
| A | Prior Year 1 & 2 Levy is the gross municipal levy from the prior year calendar February and May installment audit trail. Adjustments are those for the February and May installments (excluding deduction adjustments). Net Prior Year 1 & 2 Levy is the result of Prior Year 1 & 2 Levy , plus or minus adjustments. |
| B | Prior Year 3 & 4 Levy is the gross municipal levy from the prior calendar year August and November installment audit trail. Adjustments are ones for the August and November installments (excluding deduction adjustments). Net Prior Year 3 & 4 Levy is the result of Prior Year 3 & 4 Levy , plus or minus adjustments. |
| C | Added Assessment is the amount of tax generated from the Added Assessment by multiplying the 12 month added assessment times the prior year's municipal tax rate. |
| D | Total Adjusted Prior Year 1-4 is the sum of Net Prior Year 1 & 2 (A), Net Prior Year 3 & 4 (B) and Added Assessment portion of tax..(C) |
| E | Municipal FY Levy is the amount to be raised in the SFY budget adopted for the current fiscal year. |
| F | Billing Levy for <u>municipal</u> purpose is arrived at by subtracting Net Prior Year 3 & 4 Levy (B) from Municipal FY Levy (E). |
| G | Billing Percent (%) is arrived at by dividing the Total Adjusted Prior Year 1-4 (D) into the Municipal FY Levy (F). |
| H | Billing Amount is arrived at by multiplying the Billing Percent (G) times the Total Adjusted Prior Year 1-4 Levy (D). |

NON-MUNICIPAL PORTION

A,B }
C,D } Same as above except use the total of non-municipal tax district information.

F The **Billing Levy** for non-municipal is arrived at by using the **Calculation of 6 Month Non-Municipal Requirement** section. The six month requirement is the amount necessary to meet the municipality's payment obligations to the other tax units.

G&H Same as above except use non-municipal information

The municipal clerk, tax collector, and chief finance officer shall certify that the information and calculations are correct to the best of their knowledge.

**CERTIFICATION OF PRELIMINARY STATE FISCAL YEAR TAX LEVIES
3RD AND 4TH INSTALLMENTS 19____**

MUNICIPAL PORTION			NON-MUNICIPAL PORTION		
	Formula	Amount	Taxing District	Prior Levy	Estimated Levy
Current Year 1 & 2 Levy					
Adjustment			School		
Net Current Year 1 & 2 Levy	A		County (all units)		
			Other		
Projected New FY Levy	B				
			Total		
Preliminary Levy	C = (B/2)+A				
Levy for 3 & 4	D=C-A				
Net Valuation Taxable	E				
3 & 4 rate	$F = \frac{E}{C/100}$				

Certification:

Signature

Certificate #

Date

Chief Financial Officer:

Tax Collector:

Municipal Clerk:

INSTRUCTIONS FOR FILING OUT STATE FISCAL YEAR PRELIMINARY TAX LEVIES FORM (3rd and 4th Installments)

Important Concepts:

An adjustment is a correction, modification, or any change, excluding deduction adjustments, made to tax information on a tax bill and in the MOD IV system. An example would be the adjustment of a judgement from a successful tax appeal. Adjustments are used in the billing formulas to reflect changes to tax levies as originally billed.

To calculate an adjustment to a tax bill, which is the amount of municipal or non-municipal tax, multiply the municipal or non-municipal tax rate times the corrected assessed valuation. These are the tax amounts changed in MOD IV fields 71 through 74.

Completing the Form:

MUNICIPAL PORTION

Formula
Reference

Explanation

- A **Current Year 1 & 2 Levy** is the gross municipal levy from the February and May installment duplicate. **Adjustment** are the ones made for the February and May installments (excluding deduction adjustments). **Net Current Year 1 & 2 Levy** is the result of **Current Year 1 & 2 Levy** plus or minus **Adjustment**.
- B **Projected New FY Levy** is the best estimate that can be made of the upcoming fiscal year's municipal tax levy. The more accurate the projection is, the more the municipal portion of the third and fourth installments and the subsequent first and second installments will equal each other, thus reducing the spiking of the installments. An **Projected New FY Levy** amount that is less than 95% of the current SFY municipal levy must be approved by the Division.
- C The **Preliminary Levy** (for the current calendar year on which the 3rd & 4th installment will be based) is arrived at by dividing the **Projected New FY Levy** (B) by 2 and adding the **Net Current Year 1 and 2 Levy** (A). This amount is used to strike the municipal tax rate and will be the amount on the County Board of Taxation Table of Aggregates certifying the tax rates for the current tax year.
- D **Levy for 3 & 4** is calculated by subtracting the **Net Current Year 1 and 2 Levy** (A) from the **Preliminary Levy** (C). This gross levy is the amount of the third and fourth installments in the extended tax duplicate. The rounding off of the tax rate may result in a difference, which can be ignored.
- E The **Net Valuation Taxable** is certified by the County Board of Taxation for the current tax year (Col. 6 on the Abstract).
- F The **3 & 4 Rate** used for the third and fourth installment is arrived at by dividing the **Net Valuation Taxable** (E) into the **Preliminary Levy** (C).

NON-MUNICIPAL PORTION

This is used only when an estimated tax bill has to be generated.

The municipal clerk, tax collector and chief finance officer shall certify that the information and calculations are correct to the best of their knowledge.

AFFIDAVIT OF TAX BILL MAILING

If tax bills are issued after the statutory mailing date, the law requires that the bill include notice of the payment date after which interest will be charged back to the statutory due date. In order for proper internal controls to be maintained and transactions audited, it is necessary for the tax collector to certify the date by which all original bills were mailed and the date by which payment is to be received without interest (see payment schedule information in Section I of the guide to Chapter 72, Laws of 1994). This certification is to be filed with the municipal clerk, who must keep it on file as an official document.

A certification must be filed if extended payment dates are required. A separate certification is required for each mailing of tax bills mailed after the statutory dates, whether calendar or state fiscal year, estimated or reconciled. The certification does not apply to mailing of advice copies; only the original bill.



AFFIDAVIT OF TAX BILL MAILING

I, the undersigned, certify as follows,

1. I am the Tax Collector of the (insert name of municipality) in the County of (name of county).
2. The mailing or other delivery all of original tax bills for the (insert quarters covered in the mailing) installments for tax year (insert tax year) was completed on (date completed).
3. Pursuant to N.J.S.A. 54:4-66 et seq., the payment for the (quarter immediately due) installment must be received by (insert payment date), after which time all receipts shall be deemed delinquent, with interest accruing from (insert statutory due date).

I do certify that the foregoing statements made by me are true.

Signature

Printed Name

Cert. #

DATED: _____

P.L. 1994, C.72
STATE OF NEW JERSEY

ENACTED JULY 14, 1994
(DLGS edited version)

Underlined items in existing laws are new. Text deleted in the act does not show in this copy or is [bracketed]

Italicized text is DLGS annotation.

Sponsored by Assemblymen ARNONE, KRAMER and DiGAETANO; and Senators CONNORS and BENEFIT

AN ACT concerning the delivery and payment of real property tax bills, revising certain municipal budget dates and amending and supplementing various parts of the statutory law.

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

**A. CALENDAR FISCAL YEAR TAX BILLING
 PROCEDURE**

1. R.S.54:4-66 is amended to read as follows:

54:4-66. a. Taxes for municipalities operating under the calendar fiscal year shall be payable the first installment as hereinafter provided on February first, the second installment on May first, the third installment on August first and the fourth installment on November first, after which dates if unpaid, they shall become delinquent and remain delinquent until such time as all unpaid taxes, including taxes and other liens subsequently due and unpaid, together with interest have been fully paid and satisfied;

b. From and after the respective dates hereinbefore provided for taxes to become delinquent, the taxpayer or property assessed shall be subject to the penalties hereinafter prescribed;

c. The dates hereinbefore provided for payment of the first and second installments of taxes being before the true amount of the tax will have been determined, the amount to be payable as each of the first two installments shall be one-quarter of the total tax finally levied against the same property or taxpayer for the preceding year or, if directed to do so for the tax year by resolution of the municipal governing body, one-half of the tax levied for the second half of the preceding tax year, as appropriate; and the amount to be payable for the third and fourth installments shall be the full tax as levied for the current year, less the amount charged as the first and second installments; the amount thus found to be payable as the last two installments shall be divided equally for and as each installment. An appropriate adjustment by way of discount shall be made, if it shall appear that the total of the first and second installments exceeded one-half of the total tax as levied for the year;

d. (Deleted by amendment, P.L.1994, c.72) *Section included original state fiscal year billing procedure. Replaced by Section 2 (54:4-66.1)*

e. Taxes may be received and credited as payments at any time, even prior to the dates hereinbefore fixed for payment. (cf: P.L.1994, c.32, s.3)

PROCEDURE

2. (New section) (C.54:4-54.66.1) Taxes in municipalities operating under the State fiscal year shall be payable and shall be delinquent pursuant to the following provisions:

a. Taxes shall be payable the first installment as hereinafter provided on February first, the second installment on May first, the third installment on August first and the fourth installment on November first, after which dates if unpaid, they shall become delinquent and remain delinquent until such time as all unpaid taxes, including taxes and other liens subsequently due and unpaid, together with interest have been fully paid and satisfied;

b. From and after the respective dates hereinbefore provided for taxes to become delinquent, the taxpayer or property assessed shall be subject to the penalties hereinafter prescribed;

c. The following terms and phrases shall have the meaning defined below when calculating taxes under this section:

“Assessed value” means the net valuation taxable of each parcel of property in a municipality in the current tax year.

“Billing percentage” is used to calculate the amount required to meet municipal and non-municipal fiscal obligations for the first six months of the calendar year.

“Calendar year” means the current calendar year.

“Certification of tax billing levies” is the form and associated procedures promulgated by the director on which the tax collector calculates the appropriate billing amounts for the first and second installments of the calendar year.

“Director” means the director of the Division of Local Government Services.

“Municipal tax levy” means the tax levy set in the municipal budget for the current fiscal year.

“Non-municipal tax levy” means the total of all of the tax levies certified by the county board of taxation for non-municipal purposes for the calendar year.

“Preliminary municipal tax levy” is the amount certified by the governing body for the purposes of third and fourth installment municipal tax levy.

“Prior year” means the calendar year just previous to the quarters being billed.

“Six month required non-municipal tax levy” means the amount necessary to be paid by the municipality to the county and non-municipal taxing districts for the first six months of the calendar year.

“Total adjusted prior year taxes” means the prior year taxes billed after adjustments are made to incorporate changes to tax bills between tax billings.

“Total assessed value” means the total net valuation taxable for the municipality pursuant to the most recent Table of Aggregates promulgated by the County Board of Taxation.

d. The following formulas shall be utilized in calculating the taxes for each parcel or property:

(1) the municipal rate shall be the preliminary municipal tax levy divided by the total assessed value per one hundred dollars of assessed valuation.

(2) the non-municipal rate shall be the non-municipal tax levy divided by the total assessed value per one hundred dollars of assessed value.

(3) “Municipal billing percentage” shall be the municipal tax levy less the sum of the adjusted taxes billed for the prior year third and fourth installments, divided by the total

adjusted prior year taxes.

(4) "Non-municipal billing percentage" shall be calculated by dividing the six month required non-municipal tax levy by the total adjusted prior year taxes.

e. Taxes for each parcel or property shall be calculated as follows:

(1) The tax collector shall prepare the certification of tax billing levies and calculate the first and second installments by computing the municipal portion, which shall be the municipal billing percentage multiplied by the total adjusted prior year taxes; and then the non-municipal portion, which shall be the non-municipal billing percentage multiplied by the total adjusted prior year taxes. The sum of the two shall be divided in half for each installment. A copy of the certification shall be filed with the director and the county board of taxation.

(2) The third and fourth installments shall be calculated by computing the municipal portion, which shall be the product of the municipal rate times the total assessed value per one hundred dollars of assessed value, and subtracting the taxes billed for the previous first and second installments; and then the non-municipal portion which shall be the product of the non-municipal rate times the total assessed value per one hundred dollars of assessed value, and subtracting the taxes billed for the previous first and second installments. The sum of the two shall be divided in half for each installment.

f. Taxes may be received and credited as payments at any time, even prior to the dates hereinabove fixed for payment.

C. USE OF ESTIMATED TAX BILLS

3. (New section) (C.54:4-66.2) a. Notwithstanding any provision of law, rule or regulation to the contrary, whenever a municipal governing body determines that the municipal tax collector will be unable to complete the mailing or delivery of tax bills in a municipality operating under a calendar fiscal year by June 14 or in a municipality operating under the State fiscal year by June 14 or December 1, as appropriate, because the county board of taxation has not certified a tax levy, or for any other reason, subject to regulations promulgated by the Local Finance Board, the governing body may direct, by resolution, the collector to prepare, complete, mail or otherwise deliver as soon as practicable to each individual assessed, or as provided in R.S.54:4-64 to the individual's mortgagee or servicing organization, estimated and reconciled tax bills in accordance with the procedures set forth in sections 4 or 5, as appropriate, of P.L.1994, c.72 (C. 54:4-54.66.2 & .3).

b. Except as otherwise provided for by this section, an estimated tax bill and a reconciled tax bill issued pursuant to subsection a. of this section shall be considered the same as a regular tax bill with regard to other laws governing tax bills.

c. An estimated tax bill issued pursuant to this section may be used by a mortgagee or servicing organization in calculating the anticipated disbursements from mortgage escrow accounts as provided in section 6 of P.L.1990, c.69 (C.17:16F-20).

d. Notwithstanding anything in Title 54 of the Revised Statutes to the contrary, a municipality shall not issue more than four quarterly installment tax bills, whether estimated or final, during any calendar year. This subsection shall not apply to bills for added or omitted assessments.

D. CALENDAR YEAR ESTIMATED TAX BILL FORMULA

4. (New section) (C.54:4-66.3) Whenever, pursuant to section 3 of P.L.1994, c.72 (C.54:4-66.2), a governing body of a municipality operating on the calendar fiscal year determines that the tax collector will be unable to complete the mailing or delivery of tax bills by June 14, the estimated and reconciled tax bills shall be mailed by June 30 and September 30 respectively, and shall be calculated in accordance with the following procedures:

a. (1) The tax collector in consultation with the chief financial officer shall compute an estimated annual tax levy range for the county and each taxing district whose levy has not yet been certified by the county board of taxation. The range shall be within the lower and upper amounts calculated by multiplying the levy of the county and each such taxing district for the previous calendar fiscal year by .95 and 1.05.

(2) The municipal governing body may authorize, by resolution, an estimated annual tax levy for the county and each such taxing district by setting an amount within the range computed by the tax collector in consultation with the chief financial officer.

b. An estimated bill for the third installment of taxes may be calculated as follows:

(1) The tax rate for the county and each taxing district shall be calculated by dividing the certified, if available, or estimated tax levy by the current year net valuation taxable. Each such tax rate shall be multiplied by the taxable value for each property to arrive at the estimated annual property tax due for each property assessed.

(2) The amount charged in the first and second installments of the current year shall be subtracted from the estimated annual property tax due for each property assessed. That amount shall then be divided in half and after being so divided shall be the amount of the estimated tax bill for the third installment of taxes.

c. A reconciled bill for the fourth installment of taxes shall be calculated as follows:

(1) The tax rate for the county and each taxing district shall be calculated by dividing the actual tax levies certified by the county board of taxation by the current year net valuation taxable. Each such tax rate shall be multiplied by the taxable value for each property to arrive at the actual annual property tax due for each property assessed.

(2) The amount charged in the first, second and third installments of the current year for each taxing district shall be subtracted from the actual annual property tax due for each property assessed. The difference of those amounts shall constitute the amount of the reconciled tax bill for the fourth installment of property tax.

d. The third installment of current year taxes shall not be subject to interest until the later of August 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered. Any payment received after the later of August 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered may be charged interest back to August 1. The estimated tax bill shall contain a notice specifying the date on which interest may begin to accrue.

e. The fourth installment of current year taxes shall not be subject to interest until the later of November 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or reconciled tax bill for the fourth installment was mailed or otherwise delivered. Any payment received after the later of November 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered may be charged interest back to November 1. The reconciled tax bill shall contain a notice specifying the date on which interest may begin to accrue.

f. If the tax collector in consultation with the chief financial officer determines that the municipality is unable to calculate the tax bills utilizing the formulas set forth in this section, the collector in consultation with the chief financial officer may request the Director of the Division of Local Government Services to authorize an alternate method that will result in the most accurate bills possible utilizing the mechanisms available to the municipality. The director shall certify in writing the method approved for billings.

F. STATE FISCAL YEAR ESTIMATED TAX BILL FORMULA

5. (New section) (C.54:4-66.4) a. Whenever, pursuant to section 3 of P.L.1994, c.72 (C.54:4-66.2) , a governing body of a municipality operating on the State fiscal year determines that the tax collector will be unable to complete the mailing or delivery of tax bills by June 14 or December 1, as appropriate, the estimated and reconciled tax bills shall be mailed, prepared and calculated in accordance with the following procedures:

(1) An estimated tax bill for the first installment of taxes on or before December 31 and a reconciled tax bill for the second installment of taxes on or before March 31;

(2) An estimated tax bill for the third installment of taxes on or before June 30 and a reconciled tax bill for the fourth installment of taxes on or before September 30;

b. For estimated first and reconciled second installments:

(1) The resolution shall contain authorization of an estimated annual tax levy for the municipality.

(2) An estimated bill for the first installment of taxes shall be calculated in accordance with the provisions of paragraph (1) of subsection e. of section 2 of P.L.1994,c.1994 (C.54:4-66.1) except that the estimated municipal fiscal year tax levy determined in paragraph 1 of this section shall be used in completing the municipal fiscal year levy section of the certification of billing levies; and only one installment shall be billed.

(3) A reconciled bill for the second installment of taxes shall be calculated in accordance with the provisions of paragraph (1) of subsection e. of section 2 of P.L.1994, c.72 (C. 54:4-66.1), except that the billing amount shall be the true amount calculated pursuant to law, less the amount billed in the estimated first installment.

(4) The first installment of taxes shall not be subject to interest until the later of February 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the first installment was mailed or otherwise delivered. Any payment received after the later of February 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax

bill or estimated tax bill for the first installment was mailed or otherwise delivered may be charged interest back to February 1. The estimated tax bill shall contain a notice specifying the date on which interest may begin to accrue.

(5) The second installment of taxes shall not be subject to interest until the later of May 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or reconciled tax bill for the second installment was mailed or otherwise delivered. Any payment received after the later of May 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the second installment was mailed or otherwise delivered may be charged interest back to May 1. The reconciled tax bill shall contain a notice specifying the date on which interest may begin to accrue.

c. For estimated third and reconciled fourth installments:

(1) The tax collector in consultation with the chief financial officer shall compute an estimated annual tax levy range for the county and each taxing district whose levy has not yet been certified by the county board of taxation. The range shall be within the lower and upper amounts calculated by multiplying the levy of the county and each such taxing district for the previous fiscal year by .95 and 1.05.

(2) The municipal governing body may authorize, by resolution, an estimated annual tax levy for the county and each such taxing district by setting an amount within the range computed by the tax collector in consultation with the chief financial officer. The municipal levy shall be calculated in accordance with paragraph (2) of subsection e. of section 2 of P.L.1994, c. 72 (C.54:4-66.1).

(3) The tax rate for the county and each taxing district shall be calculated by dividing each estimated tax levy by the current year total net valuation taxable. Each such tax rate shall be multiplied by the net valuation taxable for each property to arrive at the estimated annual property tax due for each property assessed.

(4) The amount charged in the first and second installments of the current year shall be subtracted from the estimated annual property tax due for each property assessed. That amount shall then be divided in half and after being so divided shall be the amount of the estimated tax bill for the third installment of taxes.

(5) For the fourth installment of taxes, the tax rate for the county and each non-municipal taxing district shall be calculated by dividing the actual tax levies certified by the county board of taxation by the current year total net valuation taxable. The municipal tax rate shall be that used in paragraph (3) of this subsection. Each such tax rate shall be multiplied by the net valuation taxable for each property to arrive at the actual annual property tax due for each property assessed. The amount charged in the first, second and third installments of the current year for each taxing district shall be subtracted from the actual annual property tax due for the county and each taxing district for each property assessed. The difference of those amounts shall constitute the amount of the reconciled tax bill for the fourth installment of property tax.

(6) The third installment of taxes shall not be subject to interest until the later of August 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered. Any payment received after the later of August 1,

the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the third installment was mailed or otherwise delivered may be charged interest back to August 1. The estimated tax bill shall contain a notice specifying the date on which interest may begin to accrue.

(7) The fourth installment of taxes shall not be subject to interest until the later of November 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or reconciled tax bill for the fourth installment was mailed or otherwise delivered. Any payment received after the later of November 1, the additional interest-free period authorized pursuant to R.S.54:4-67, or the twenty-fifth calendar day after the date that the tax bill or estimated tax bill for the fourth installment was mailed or otherwise delivered may be charged interest back to November 1. The reconciled tax bill shall contain a notice specifying the date on which interest may begin to accrue.

d. If the tax collector in consultation with the chief financial officer determines that the municipality is unable to calculate the tax bills utilizing the formulas set forth in this section, the collector in consultation with the chief financial officer may request the Director of the Division of Local Government Services to authorize an alternate method that will result in the most accurate bills possible utilizing the mechanisms available to the municipality. The director shall certify in writing the method approved for billings.

G. BUDGET CAP EXEMPTION FOR ESTIMATED BILL COSTS

6. Section 3 of P.L.1976, c.68 (C.40A:4-45.3) is amended to read as follows:

3. In the preparation of its budget a municipality shall limit any increase in said budget to 5% or the index rate, whichever is less, over the previous year's final appropriations subject to the following exceptions:

(This section was amended by adding sub-section hh below.)

hh. Amounts appropriated for the cost of implementing an estimated tax billing system and the issuance of tax bills thereunder pursuant to section 3 of P.L.1994, c. 72 (C.54:4-66.2).
(cf: P.L.1993, c.269, s.16)

H. BUDGET CALENDAR AMENDMENTS

7. N.J.S.40A:4-5 is amended to read as follows:

40A:4-5. The governing body shall introduce and approve the annual budget:

a. In the case of a county, not later than January 26 of the **calendar** fiscal year.

b. In the case of a municipality, not later than February 10 of the **calendar** fiscal year; and, in the case of a municipality which operates on the State fiscal year, not later than [21 days from the beginning of the fiscal year] August 10.

The budget shall be introduced in writing at a meeting of the governing body. Approval thereof shall constitute a first reading which may be by title. Three certified copies of the approved budget shall be transmitted to the director within three days after approval.

Upon the approval of the budget by the governing body, it shall fix the time and place for the holding of a public hearing upon the budget.

(cf: P.L.1991, c.75, s.9)

8. N.J.S.40A:4-10 is amended to read as follows:

40A:4-10. No budget or amendment thereof shall be adopted unless the director shall have previously certified his approval thereof. Final adoption shall be by resolution adopted by a majority of the full membership of the governing body, and may be by title where the procedures required by sections 40A:4-8 and 40A:4-9 have been followed.

The budget shall be adopted in the case of a county not later than February 25, and in the case of a municipality not later than March 20 of the calendar fiscal year or September [1] 20 of the State fiscal year, except that the governing body may adopt the budget at any time within 10 days after the director shall have certified his approval thereof and returned the same, if such certification shall be later than the date of the advertised hearing.

If, in the case of a municipality which operates on the State fiscal year, the governing body fails to adopt the budget within the permitted time, the chief financial officer of the local unit shall so notify the director the next working day after the expiration of the permitted time.

Three certified copies of the budget, as adopted, shall be transmitted to the director within three days after adoption.

Upon adoption, the budget shall constitute an appropriation for the purposes stated therein and an authorization of the amount to be raised by taxation for the purposes of the local unit.

(cf: P.L.1991, c.75, s.11)

9. N.J.S.40A:4-11 is amended to read as follows:

40A:4-11. The clerk of the local unit shall transmit a certified copy of the budget, as adopted, to the county board not later than 15 days following the adoption of the budget [or within five days of adoption of those municipalities which operate on the State fiscal year].

(cf: P.L.1991, c.75, s.12)

10. N.J.S.40A:4-16 is amended to read as follows:

40A:4-16. Where the county board has not received a copy of the budget resolution or other evidence showing the amount to be raised by taxation for the purposes of a county or taxing district not later than March 31 of the fiscal year, in the case of a county, taxing district or a municipality for which the fiscal year is January 1 through December 31 or not later than October 6 in those municipalities which operate on the State fiscal year, the board shall immediately notify the director of such failure.

(cf: P.L.1991, c.75, s.13)

11. N.J.S.40A:4-17 is amended to read as follows:

40A:4-17. The director may, in accordance with subsection a. or b. of this section, after receipt of notice that the county board has not received a copy of the budget resolution or other evidence showing the amount to be raised by taxation for the purposes of a local unit, or other failure of a governing body to act in accordance with law:

a. transmit to the county board a certificate setting forth the amount required for the operation of the local unit for the fiscal year. The operating budget of the preceding year shall constitute and limit the appropriations of the current year with suitable adjustments for debt service, other mandatory charges and changes in revenues, but excluding the amount to be raised for taxes for school purposes where required to be included in the municipal budget.

The certificate shall be prepared by using the revenues and appropriations appearing in the adopted budget of the preceding year with suitable adjustments to include, without limita-

tion:

Any amounts required for principal and interest of indebtedness falling due in the fiscal year;

Any deferred charges or statutory expenditures required to be raised in the fiscal year; and

In addition, the director shall adjust the revenues, local tax requirements and surplus revenues appearing in the adopted budget of the preceding year in such manner that the cash basis provisions of this chapter shall apply.

b. establish the amount to be raised by taxation and certify the same to the county tax board. The local unit shall have 45 days thereafter to finally adopt its budget pursuant to law. If the governing body fails to act accordingly, the director may act in accordance with subsection a. of this section.

(cf: P.L.1991, c.75, s.14)

12. N.J.S.40A:4-18 is amended to read as follows:

40A:4-18. a. In municipalities operating under a calendar fiscal year, immediately upon receipt of the director's certificate [and, in any event, on or before April 10 of the fiscal year, and September 10, in those municipalities which operate on the State fiscal year] the county board shall fill out the table of aggregates required by R.S.54:4-52 and shall determine the amount of "other local taxes" for the year based upon the certificate of the director. Upon completion, the county board shall transmit a copy of each municipality's table of aggregates to the director.

If the local unit shall have adopted a budget for the calendar fiscal year and shall have transmitted a certified copy thereof to the county board on or before April 10, the board may substitute the adopted budget in the place of the amount certified by the director, but no such substitutions shall be made after May 1, unless otherwise approved by the director.

b. In municipalities operating under the State fiscal year, immediately upon receipt of the director's certificate, the county board of taxation shall use the certificate to prepare the extended tax duplicate for the municipality. If the local unit shall have adopted a budget for the fiscal year and shall have transmitted a certified copy thereof to the county board on or before October 10, the board may substitute the adopted budget in the place of the amount certified by the director, but no such substitutions shall be made after October 15, as the case may be, unless otherwise approved by the director.

(cf: P.L.1991, c.75, s.15)

13. N.J.S.40A:4-27 is amended to read as follows:

40A:4-27. A local unit may anticipate as a miscellaneous revenue the total amount of all payments due and payable to the local unit during the fiscal year, directly or indirectly as a result of the sale of property by the local unit, when the obligation to make such payment is entered into prior to February 10 of the calendar fiscal year, or [within 21 days of the beginning] by August 10 of the State fiscal year.

(cf: P.L.1991, c.75, s.18)

14. N.J.S.40A:5-12 is amended to read as follows:

40A:5-12. The chief financial officer of each local unit shall file annually with the director a verified statement of the financial condition of the local unit as of the close of the fiscal year. Such statement shall be filed, upon forms furnished and prescribed by the director, not later than January 26 in the case of a county and not later than February 10 in the case of a municipality after the close of the calendar fiscal year, or not later than [21 days after the close] August 10 of the State fiscal year in those municipalities which operate on the State fiscal

year pursuant to section 2 or 3 of P.L.1991, c.75 (C.40A:4-3.1 or C.40A:4-3.2).

If the official charged with the responsibility of filing shall fail to file such statement within 10 days after the time fixed for filing the same, he shall be subject to a penalty of \$5.00 for each day of neglect to file the same, to be recovered in a summary proceeding against such official instituted and prosecuted under the penalty enforcement law (N.J.S.2A:58-1 et seq.).

(cf: P.L.1991, c.75, s.26)

15. R.S.54:4-42 is amended to read as follows:

54:4-42. The municipal clerk or other proper officer of each county and taxing district operating under the calendar fiscal year shall, not later than 15 days after the adoption of the budget, transmit to the county board of taxation a copy of the annual taxing ordinance or resolution, or other evidence showing the amount to be raised by taxation for the purposes of the county or taxing district.

(cf: P.L.1991, c.75, s.33)

I. STATE FISCAL YEAR PRELIMINARY TAX LEVY (3RD AND 4TH INSTALLMENTS)

16. (New section) (C.40A:4-12.1) On or before May 13 of each year, the governing body of each municipality operating under the State fiscal year shall certify, by resolution, to the Director of the Division of Local Government Services a preliminary municipal tax levy to be utilized in calculation of the municipal portion of the third and fourth installments of property taxes. The amount of the preliminary municipal tax levy shall be calculated in such a manner as to level insofar as possible the municipal portion of third and fourth installments and the subsequent first and second installments, but unless otherwise approved by the director, the amount of the preliminary municipal tax levy shall not be less than 95% of the current fiscal year's municipal tax levy. A copy of the certification shall be forwarded to the director, and to the county board of taxation which shall then use the levy in preparation of the extended tax duplicate for the municipality pursuant to R.S.54:4-55. If the governing body fails to act in a timely manner, the director may prepare and certify the preliminary municipal tax levy and shall provide a copy to the county board of taxation and the municipality. The director shall promulgate forms and instructions as necessary for the calculation of the preliminary municipal tax levy.

J. COUNTY BOARD OF TAXATION AND STATE FISCAL YEAR CHANGES

17. R.S.54:4-52 is amended to read as follows:

54:4-52. The county board of taxation shall, on or before

(continued on next page)

May 15, fill out a table of aggregates copied from the duplicates of the several assessors and the certifications of the Director of the Division of Taxation relating to second-class railroad property, and enumerating the following items:

f. Other exemptions not included in foregoing classifications subdivided showing exemptions of real property and exemptions of personal property;

(sub-sections 1-19 remain unchanged)

(20) Total amount of miscellaneous revenues, including surplus revenue appropriated, for the support of the taxing district budget, which, for a municipality operating under the State fiscal year, shall be the amounts for the fiscal year ending June 30 of the year in which the table is prepared;

(21) District court taxes;

(22) Library tax;

(23) Bank stock taxes due taxing district;

(24) Tax rate for local taxing purposes to be known as general tax rate to apply per \$100.00 of valuation.

[The county board of taxation shall revise the table of aggregates on or before September 10 to include the tax rate for local taxing purposes for municipalities having adopted the State fiscal year.]

For municipalities operating under the State fiscal year, the amount for local municipal purposes shall be the amount as certified pursuant to section 16 of P.L. 1994, c. 72 (C. 40A:4-12.1). The table shall also include a footnote showing the amount raised by taxation for municipal purposes as shown in the State fiscal year budget ending June 30 of the year the table is prepared.

In addition to the above such other matters may be added, or such changes in the foregoing items may be made, as may from time to time be directed by the Director of the Division of Taxation. The forms for filling out tables of aggregates shall be prescribed by the director and sent by him to the county treasurers of the several counties to be by them transmitted to the county board of taxation. Such table of aggregates shall be correctly added by columns and shall be signed by the members of the county board of taxation and shall within three days thereafter be transmitted to the county treasurer who shall file the same and forthwith cause it to be printed in its entirety and shall transmit certified copy of same to the Director of the Division of Taxation, the State Auditor, the Director of the Division of Local Government Services in the Department of Community Affairs, the clerk of the board of freeholders, and the clerk of each municipality in the county.

(cf: P.L.1992, c.159, s.24)

18. R.S.54:4-55 is amended to read as follows:

54:4-55. The county board of taxation shall, on or before May 27 in each year, [and, in municipalities operating on the State fiscal year, again on or before November 1,] cause the corrected, revised and completed duplicates, certified by it to be a true record of the taxes assessed, to be delivered to the collectors of the various taxing districts in the county, and the tax lists shall remain in the office of the board as a public record. Thereafter neither the assessor nor the collector shall make or cause to be made any change or alteration in the tax duplicate except as may be provided by law.

(cf: P.L.1992, c.159, s.25)

K. RULES AND EFFECTIVE DATE

19. (New section) The Local Finance Board, in accordance with the provisions of the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), shall adopt such regulations, forms and procedures as may be necessary to effectuate the

purposes of sections 2 through 5 of P.L.1994, c.72 (C. 54:4-66.1 et seq.) .

20. This act shall take effect immediately.