

NJ Tax E-News 2/5/21

The following information has been posted to our website since 2/4/21:

2020 TAX FORMS

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

NJEITC Additional Resources - <https://www.nj.gov/treasury/taxation/eitc/eitcaddinfo.shtml>

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

2020 Corporation Business Tax Returns - <https://www.nj.gov/treasury/taxation/prntcbt.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

The World-Wide and Affiliated Group Elections for 2019/2020 CBT-100U Returns

Current law dictates that the water's-edge group filing method is the mandatory default filing method for New Jersey combined returns. However, the managerial member of the combined group may elect to make a world-wide election or affiliated group election.

<https://www.nj.gov/treasury/taxation/notice-group-elections-2020.shtml>

Updated Technical Bulletins:

TB-100 - The Combined Group as a Taxpayer under the Corporation Business Tax Act -

<https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb100.pdf>

TB-99 - Income Reporting and Returns for Banking Corporations for Privilege Periods Ending on and after July 31, 2020 - <https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb100.pdf>

TB-98 - TB-98 Federal Return and the Forms and Schedules to Include with the Corporation Business Tax Return Pursuant to P.L. 2020, C. 118 - <https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb98.pdf>

TB-89 (R) - Combined Group Filing Methods - revised to include information from P.L. 2020, C. 118 - <https://www.nj.gov/treasury/taxation/pdf/pubs/tb/tb89.pdf>

PROPERTY TAX RELIEF PROGRAMS

SENIOR FREEZE (PROPERTY TAX REIMBURSEMENT)

2019 Senior Freeze Property Tax Reimbursement was due February 1, 2021.

2020 Senior Freeze Applications

We will begin to mail 2020 applications on or about February 12, 2021. Applications are typically mailed to the last address you filed with. Allow several weeks for mailing. If you do not receive your booklet by March 5, contact our Customer Service Center for assistance.

Current program information can be found at:

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

2020 Senior Freeze Applications (Except Form PTR-2) -

<https://www.nj.gov/treasury/taxation/ptr/printform.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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