

New Jersey State of the State Speech

Nineteen hundred and ninety-nine

Taxpayers of New Jersey, this proposal does something to help your mayors hold down municipal property taxes. Now I want to do something to help you deal with the biggest part of your property tax bill -- the school tax.

I said during the campaign that I would put property tax relief at the top of my second-term agenda. I said you deserved to keep more of your hard-earned money. Today, I deliver on that promise.

I am proud to propose the single most significant property tax relief that New Jersey has ever provided: one billion dollars in direct relief that will go straight from the State House to your house.

One billion dollars. That's on top of our homestead rebate program. That's on top of our property tax deduction. And best of all, it's a check that will be there for you every single year.

Under my plan, the State will offset the school taxes each homeowner pays on the first 45,000 dollars of assessed value on that home -- providing, in effect, an average 33 percent discount.

We will phase in this plan over the next five years. We will make sure that every senior who now gets a homestead rebate will get that check, or a check from this new program, whichever is larger.

And to help renters who aren't seniors, we will increase the homestead tenant credit to 100 dollars and offer it to any renter earning up to 100,000 dollars.

What will this proposal mean to a New Jersey family? Once the program takes full effect, it will mean an average check for 600 dollars every year.

Of course, 600 dollars is an average. We've structured this proposal so those saddled with the highest school taxes will get the most help.

So in Pennsauken, you can expect 760 dollars.

Families nearby in Hamilton Township will get back about 690 dollars, in West Orange about 740 dollars, and in Deptford about 540 dollars.

Let me be clear. This billion-dollar tax relief plan will require fiscal discipline from those of us in Trenton. Fiscal discipline means being very cautious about any new spending programs.

Fiscal discipline means constantly reminding ourselves that the number one priority is helping you, the taxpayer.

The fiscal discipline we show today will deliver a check to you tomorrow.

Join me in urging the Legislature to act by April 15 so you can get your first check as soon as possible. If we can make this happen by Tax Day, I'll send you your first check by Labor Day.