

PO BOX 004
TRENTON, NJ 08625

Office of the Governor
NEWS RELEASE

CONTACT: Rae Hutton
609-777-2600

RELEASE: June 18, 2001

**DiFRANCESCO PROVIDES LARGEST SINGLE YEAR INCREASE IN DIRECT
PROPERTY TAX RELIEF IN NJ HISTORY
Signs NJ Saver Legislation to Double Property Tax Rebates to \$500**

Acting Governor Donald T. DiFrancesco today signed into law an increase in the NJ SAVER program to provide the largest property tax relief rebate in New Jersey history - more than doubling last year's average check from \$240 to \$500.

"Today we're making good on a pledge I made to the people of New Jersey in February to accelerate the NJ SAVER plan to provide more relief more quickly. Thanks to the hard work of the legislators here with me today, you will take that pledge to the bank," remarked DiFrancesco.

Since DiFrancesco became Senate President in 1992, New Jersey has now seen 55 tax cuts - an average of one tax cut every two months - which saves taxpayers \$16 billion, including more than \$6.1 billion in direct property tax relief. Combined with President Bush's tax plan, the average New Jersey family will see up to \$1,100 in tax relief this year.

"We've frozen property taxes for seniors and the disabled, allowed people to deduct their property taxes from their state income tax, increased the property tax deduction for seniors and veterans, and encouraged cost-sharing to help municipalities reduce the cost of government. Today, we send more money back to our communities and schools than ever. In fact, nearly half of the state budget now goes toward reducing the cost of local government and schools," remarked the acting Governor.

The NJ SAVER bill will fully phase in the rebate program in 2002 -- one year ahead of schedule. Next year, homeowners can expect an average rebate of \$600.

"Last year, 1.2 million New Jerseyans received relief from this important program. This year, we expect 1.3 million families will receive a check. And the good news is that this year, the check will be bigger - much bigger," stated DiFrancesco.

Today's bill signing took place at the home of the Kratchwell family in Washington Township. Joseph and Verna Kratchwell have four children - Joseph (13), Michael (10) and twins Courtney and Christine (6) - and will receive \$547 to spend any way they see fit as a result of this legislation. This is real money for real families.

Other families in attendance today include the Newbold family from Lindenwold, the Strippoli family from Clementon, the Williams family from Glassboro, the Vendetta

family from Pitman, the Chodnicki family from Newfield, the Wirtz family from Blackwood and the Micarelli family from Franklinville.

"The New Jersey SAVER program is the largest property tax relief program ever enacted by state government. We understand that no one knows better than you how to best spend your hard-earned tax dollars. That is why we are returning more tax dollars to you, so that you can decide how to best use this property tax relief," said Senator John J. Matheussen (R-Gloucester/Camden).

"The NJ SAVER program is the biggest, broadest and best property tax-relief initiative in our state's history," said Assemblyman George F. Geist (R-Gloucester/Camden). This provides additional relief, and sooner is certainly better."

The NJ SAVER legislation was sponsored by DiFrancesco and Senator John Matheussen and Assemblymembers Chris Connors (R-Atlantic/Burlington/Ocean), Jeff Moran (R-Atlantic/Burlington/Ocean), George Geist (R-Camden/Gloucester) and Rose Heck (R-Bergen).

Homeowners can fill out the application online at www.njsaverrebate.com or via the automated phone system by calling toll-free 877-658-2972. For additional information or questions, contact the NJ SAVER Hotline at 609-826-4282.

New Jersey Tax Fact Sheet is attached.

Tax Cut Facts

- The average NJ SAVER Rebate this year is \$500, up from an average of \$240 last year. Next year's average rebate is estimated to be \$600.
- Approximately 1.3 million taxpayers will receive rebate checks.
- In the last five years, New Jersey property taxes have risen at an annual rate of less than 2%, the lowest since the early 1980s.
- The NJ SAVER Rebate Program is the largest single-year direct property tax relief program in New Jersey history enacted without a tax increase.
- Republicans have now enacted 55 tax cuts since 1992 - this averages to one tax cut every two months which saved taxpayers \$16 billion, including more than \$6.1 billion in direct property tax relief.
- Acting Governor Donald T. DiFrancesco has signed four tax cuts into law in four months.
- NJ SAVER is among the most generous individual property tax rebates in the nation.

- The NJ SAVER Rebate Program will be fully implemented in 2002 -- one year ahead of schedule.
- The NJ SAVER Rebate Program was a bipartisan bill with 20 co-sponsors.