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TAX & ESTATES DEPARTMENT

ALERT

NEW JERSEY ANNOUNCES TAX AMNESTY PROGRAM

By Wendy Wolff Herbert

The New Jersey Division of Taxation has just announced a state tax amnesty period that will begin on May 4, 2009, and end on June 15, 2009. Authorized by a bill recently signed by Governor Jon Corzine, the amnesty program will apply to tax liabilities for returns due on or after January 1, 2002, and prior to February 1, 2009. Under the program, if a taxpayer makes payment during the amnesty period of all outstanding state taxes, plus one-half of any interest due as of May 1, 2009, the state will waive all penalties, collection costs and the remaining one-half interest due. Taxpayers under criminal investigation for a state tax matter are not eligible for the program.

As additional incentive for delinquent taxpayers to come forward during the amnesty period, a five percent "amnesty eligible" penalty will be imposed on any additional taxes found due by a taxpayer that were not paid during the amnesty period for a tax period falling under the amnesty program. Any agreement that is subject to the amnesty provisions is final and cannot be appealed.

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