

Anchin Alert

Anchin, Block & Anchin LLP
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Details of N.J. Amnesty Program Announced for Eligible Taxpayers

As part of the New Jersey state budget signed by Governor Murphy on July 1, 2018, an amnesty program was announced that will offer delinquent taxpayers an incentive for paying previously unpaid taxes from prior years. This program is for income, motor fuels, sales, corporate business as well as estate and inheritance taxes. The ninety day period for the amnesty program runs from November 15, 2018 through January 15, 2019.

Qualifying taxpayers can have penalties waived and interest payment cut in half if paid before Jan. 15, 2019.

The amnesty applies to eligible taxpayers with tax liabilities for returns due on or after February 1, 2009, allowing for payment of the tax plus half the interest due as of November 1, 2018 as well as avoidance of any penalties (other than criminal and civil fraud penalties). A taxpayer cannot be notified of or be under criminal investigation to be considered eligible for this benefit.

For liabilities that are eligible for amnesty that are subsequently discovered by the Division of Taxation, the new law imposes a 5% non-participation penalty, which cannot be waived.

For more information or assistance assessing eligibility for this and other amnesty programs, contact your Anchin Relationship Partner or Sharon Ackerman, a Director in the firm's Tax Controversy Services Group, at 212.840.3456 or info@anchin.com.



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