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**GREENWALD BILL FOR TAX AMNESTY
CLEARS ASSEMBLY COMMITTEE HURDLE**

*Measure Seeks Payment of Estimated \$100 Million in Back Taxes
To Help Close Gap in Current Fiscal Year's Budget*

(TRENTON) – Legislation Assembly Budget Chairman Louis D. Greenwald sponsored to create a temporary amnesty program to enable individuals who owe the state back taxes to come clean without fear of civil or criminal penalties was released today from committee.

The measure (A-3819) would create a 45-day amnesty period for taxpayers to pay any back taxes plus interest owed and collection costs. It would cover back taxes owed between Jan. 1, 2002 and Jan. 31, 2009. Filers who meet the deadline would be free from additional recovery fees or prosecution.

“Right now New Jersey needs every available penny to help offset the havoc the deepening international economic crisis is wreaking on New Jersey’s budget and economy,” said Greenwald (D-Camden). “Giving tax avoiders a chance to square-up with the state can provide much-needed funds to help ensure the continued operation of essential programs.”

The amnesty program is anticipated to yield approximately \$100 million to help close the gap in the current fiscal year’s budget. Amnesty programs in 2002 and 1996 brought in \$277 million and \$244 million, respectively; the 2002 amnesty exceeded expectations by more than \$150 million.

The Assembly Budget Committee released the measure 11-0 with one abstention. It now heads to the Assembly Speaker, who decides if and when to post it for a floor vote.

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