

ASSEMBLY, No. 5687

STATE OF NEW JERSEY

222nd LEGISLATURE

INTRODUCED OCTOBER 19, 2026

Sponsored by:

Assemblyman ERIK K. SIMONSEN

District 1 (Atlantic, Cape May and Cumberland)

SYNOPSIS

Increases ANCHOR property tax benefit for certain senior citizen tenants.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the ANCHOR Property Tax Relief Program
2 and amending P.L.2023, c.75.

3
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6
7 1. Section 15 of P.L.2023, c.75 (C.54:4-8.61a) is amended to
8 read as follows:

9 15. a. In addition to the property tax benefits paid under the
10 ANCHOR Property Tax Relief Program to eligible homestead
11 owners and tenants on their principal residences, whether owned or
12 rented, pursuant to the provisions of sections 3 or 4 of P.L.1990,
13 c.61 (C.54:4-8.59 or C.54:4-8.60) as amended, the State Fiscal Year
14 2024 appropriations act shall provide for the following additional
15 benefits under the ANCHOR Property Tax Relief Program:

16 (1) a resident homestead owner 65 years of age or older with
17 gross income not in excess of \$250,000 for the tax year that is used
18 to determine such resident homestead owner's eligibility for the
19 ANCHOR Property Tax Relief Program is eligible for an additional
20 benefit in the amount of \$250; provided, however, the total benefits
21 received by such resident homestead owner under the ANCHOR
22 Property Tax Relief Program and this section shall not exceed the
23 amount of property taxes paid by such resident homestead owner;
24 and

25 (2) a resident 65 years of age or older whose homestead is a unit
26 of residential rental property with gross income not in excess of
27 \$150,000 for the tax year that is used to determine such resident's
28 eligibility for the ANCHOR Property Tax Relief Program is eligible
29 for an additional benefit in the amount of \$250.

30 b. The additional property tax benefits required pursuant to
31 subsection a. of this section shall be paid in State Fiscal Years
32 2024, 2025, and 2026 at the same time and in the same manner as,
33 and as part of the same application process for, property tax benefits
34 provided under the ANCHOR Property Tax Relief Program.

35 c. Beginning in State Fiscal Year 2028, the annual
36 appropriations act shall provide a total property tax benefit under
37 the ANCHOR Property Tax Relief Program in an amount not less
38 than \$1,500 to any resident 65 years of age or older whose
39 homestead is a unit of residential rental property and with gross
40 income not in excess of \$150,000 for the tax year that is used to
41 determine the resident's eligibility for the ANCHOR Property Tax
42 Relief Program.

43 (cf: P.L.2023, c.75, s.15)

44
45 2. This act shall take effect immediately.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

STATEMENT

This bill increases the property tax benefits provided under the ANCHOR Property Tax Relief Program for certain senior citizen tenants.

Currently, the ANCHOR Property Tax Relief Program makes available property tax rebates to income-eligible homeowners and tenants. In Fiscal Year (FY) 2027, taxpayers whose principal residence is a unit of residential rental property are eligible for a benefit of \$450, provided that their gross income for the tax year does not exceed \$150,000. Since FY2024, any such taxpayer who is 65 years of age or older and satisfy the eligibility requirements is eligible for an additional benefit of \$250.

Beginning in FY2028, this bill provides that taxpayers who are age 65 or older, whose principal residence is a unit of residential rental property, and whose gross income for the tax year does not exceed \$150,000, will be eligible for a total benefit of not less than \$1,500 under the ANCHOR Property Tax Relief Program.