

# ***COVID-19 Press Information***

**FOR IMMEDIATE RELEASE**

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## **Governor Murphy Announces Intention to Sign Legislation Extending Tax Filing Deadline**

*Bill Requires New Budget Proposal by August 25*

**TRENTON** – Governor Phil Murphy today announced his intention to sign into law a bill extending New Jersey’s income and corporate tax filing deadline to July 15. The bill received final passage in the Legislature today and will be signed by the Governor tomorrow.

“As we continue to battle the COVID-19 pandemic, it is imperative that we give both the state and our residents every opportunity to endure financially,” **said Governor Murphy**. “Pushing this deadline into the summer will give us additional time to combat the virus and get as many taxpayers as possible back on sound financial footing.”

The Covid-19 Fiscal Mitigation Act, (A-3918) extends the deadline for both Gross Income Tax and Corporation Business Tax filings, aligning New Jersey with the new federal deadline announced late last month. Additionally, the bill extends State Fiscal Year 2020 to September 30, 2020. The bill also extends the deadline for the quarterly payment due this week to July 15. The second quarter payment will still be due on June 15.

In addition to extending the filing deadline, the bill requires the State Treasurer to report by May 22, 2020 on the financial condition of the budget for Fiscal Years 2020 and 2021 and requires that by August 25, the Governor will submit a revised budget proposal for Fiscal Year 2021.

The bill was sponsored in the Senate by Senators Paul Sarlo, Steven Oroho, and Anthony M. Bucco, and in the Assembly by Assemblymembers Eliana Pintor Marin, Harold Wirths, and John Burzichelli.

“The ongoing public health crisis caused by the coronavirus pandemic is creating severe financial hardship for the people of New Jersey as well as fiscal fallout for the state,” **said Senator Paul Sarlo**. “We don’t yet know the full dimensions of the financial consequences for residents, businesses and the state, but there is no doubt that we all face some hard times. The extensions will give taxpayers more time to calculate and manage their finances, and will provide state officials a workable timetable to craft a budget that addresses our critical needs.”

“Every person, family, business, and government agency in New Jersey is struggling to understand the impact on their finances as a result of this unprecedented public health crisis that has shut down much of our economy and impacted the jobs of so many workers,” **said Senator Steven Oroho**. “This legislation will provide taxpayers a much needed pause and give the State additional time and data to rework the upcoming budget to meet emergent needs within the confines of a rapidly changing revenue situation.”

“Since we don’t know how long the underlying health crisis will last, we also don’t know how long it will take for the resulting economic crisis to subside,” **said Senator Anthony M. Bucco**. “Given that uncertainty, the challenges faced by taxpayers, and our inability to know if a State budget rushed to passage under these circumstances would truly be balanced as required by the New Jersey Constitution, changing the tax filing deadline and extending the State fiscal year are prudent moves. Time will offer clarity on our fiscal picture and guidance on the best path forward.”

“Under the current conditions of this pandemic, we have to take everything into account when calculating the fiscal spending plan for the next year. After we get through this, the state will need more time assessing the impact of COVID-19 on our budget and wait for revenue numbers to come in, which will take to about August,” **said Assemblywoman Eliana Pintor Marin**, who chairs the Assembly Budget Committee. “The stark reality is that all New Jerseyans have been affected economically in some way during this time. We believe New Jersey tax filers need more time to file and pay their taxes. This bill would ensure that taxpayers only have one deadline for filing and paying both federal and state to avoid confusion for residents.”

“We are facing unprecedented and extremely challenging times ahead,” **said Assemblyman John Burzichelli**, who serves as vice-chair of the Assembly Budget Committee. “Only after we are through the tough parts of this pandemic will we have a better understanding of where we are financially as a state and also have the accurate numbers for the FY2021 budget. This legislation provides taxpayers and the state the necessary time to deal with the current situation and appropriately plan for a budget response.”

“New Jersey was already in a poor fiscal position for an economic downturn, and the future becomes more uncertain every day,” **said Assemblyman Hal Wirths**. “It would be irresponsible to draft a budget, which is based purely on expected revenue, when nobody knows what to expect. Extending the fiscal year and pushing back a new budget is the prudent thing to do.”

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