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New Jersey Property Tax Relief Programs

New Jersey Residents who are age 65 or older, or receiving Social Security Disability benefits on December 31, 2024 will file a new form, the Property Tax Relief Application, to apply for benefits under the Anchor, Senior Freeze (Property Tax Reimbursement) and the New Stay NJ programs for 2024. This application will be available in paper form and on-line.

This application consolidates all three programs into one application which must be filed no later than October 31, 2025. The application is due out in Spring 2025.

The Senior Freeze program reimburses eligible senior citizens or disabled persons for property tax increases on their principal residence. Eligible residents must file the new Property Tax Relief application. There are requirements to be met to be eligible for the Property Tax Relief.

The ANCHOR Program is available to New Jersey residents who owned or rented their principal residence in New Jersey. The residence must have been subject to property taxes. Homeowners and renters must meet certain income requirements. The Homeowner income must be \$250,000 or less and the Renter income must be \$150,000 or less to be eligible for the Anchor Program.

The Stay NJ Program is the State of New Jersey's newest property tax relief program for senior homeowners only. A senior is an individual who is age 65 or older on December 31, 2024. The senior must have lived in the home for one full year as of December 31, 2023. The senior income for the prior year must be under \$500,000. The Stay NJ Program allows senior homeowners meeting eligibility requirements to receive half of their property taxes, up to a maximum of \$6,500 as property tax relief. Example: If a senior meets the Stay NJ Program requirements and pays \$15,000 in 2024 New Jersey property taxes on their residence, their reimbursement will be calculated as follows: $50\% \text{ of } \$15,000 = \$7,500$ not greater than \$6,500. In this example, the senior will receive \$6,500 payable in four quarterly installments of \$1,625 during the 2026 calendar year.

In summary, New Jersey has three property tax relief programs, the Senior Freeze Property Tax Reimbursement (in prior years known as the Blue Book), The Anchor Program, and the new, Stay NJ Program. Taxpayers may apply for those programs they meet the eligibility requirements.

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