



As such, we regret to inform you that the appropriation for **Homestead Credits** that was initially authorized by the New Jersey Department of the Treasury, Division of Taxation to be sent to the municipalities must now be **rescinded** because the account has been placed into reserve.

In light of the unprecedented COVID-19 pandemic, the State has placed funding for Homestead Credits in reserve to meet emergency and statutorily required obligations.

While this action is highly regrettable, it is necessary due to the highly fluid and unanticipated fiscal impact of the COVID-19 event on Statewide revenues. Reissuance of the Homestead Benefit Credit will be revisited if conditions warrant it.