



## TOWNSHIP OF HILLSBOROUGH

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# News Release

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FOR IMMEDIATE RELEASE  
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### **Homestead Benefit Credits to be Mailed This Week**

#### ***2,944 Township Property Owners to Receive Credits-Totaling over \$1.5M***

"The State of New Jersey Division of Taxation has notified the Township that 2,944 Hillsborough property owners will be receiving 2012 Homestead Benefit Credits," announced Committeeman Carl Suraci, Liaison to Finance and Tax Collection.

The filing deadline for 2012 Homestead Benefit Applications was January 31, 2014. Eligibility requirements and benefit amounts for 2012 were not finalized until the completion of the State Budget for FY 2015, which was adopted last summer.

"The total credit in Hillsborough was just over \$1,564,000 for the 2,944 property owners. Anyone who qualified for this credit will receive a revised tax bill for their 2nd quarter taxes this week," further reported Committeeman Suraci.

If taxes are paid by a mortgage company, the mortgage company will be notified of the credit and adjustments will be made from Escrow Accounts as well. In this scenario an "Advise Only" tax bill will be issued so that the property owners will be aware of the Homestead Benefit Credit received.

The eligibility criteria included the following: New Jersey residency, owned and occupied a home in New Jersey that was your principal residence on October 1, 2012, property taxes for 2012 were paid on that home and certain income limits were met.

The Homestead Benefit is applied for at the same time the New Jersey Income Tax return is filed. For more information, please contact the New Jersey Homestead Inquiry System at 1-877-658-2972.

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