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ADLER-SMITH BILL TO EXEMPT RENEWABLE ENERGY SYSTEMS FROM PROPERTY TAXES SIGNED INTO LAW

TRENTON – A bill sponsored by Senators John H. Adler and Bob Smith which will exempt renewable energy systems, such as solar panels, from local property taxes was signed into law yesterday by Governor Corzine.

“One of the biggest challenges we face in the next decade is breaking our national reliance on foreign-produced fuel,” said Senator Adler, D-Cherry Hill. “I am sick of sending American money around the world to buy oil from countries that hate us. This law will help us grow our own economy and protect our environment at the same time, while reducing our dependence on foreign oil.”

The new law, a Senate Committee substitute for S-241, S-394, S-710 and S-1098, exempts any renewable energy system that has been certified by local regulators from local property taxes. The bill defines renewable energy as energy produced by solar technology, photovoltaic technology, wind energy, fuel cells, geothermal technology, wave or tidal action, methane gas from an on-site landfill, or hydropower. The bill allows property owners to exempt any improvements on their property designed to accommodate certified renewable energy systems as long as the system is in use.

The law also exempts property owners seeking construction permits for renewable energy systems from any municipal construction permit fees.

“Considering that renewable energy plays such an important part in Governor Corzine’s energy plans for the future, this bill makes sense,” said Senator Smith, D-Middlesex and Somerset. “New Jerseyans should not be penalized by a spike in their property taxes, or hit with high building permit fees, when they decide to offset their home energy usage with renewable energy. Through this new law, New Jersey is encouraging homeowners looking for a way to reduce their carbon footprint and lower their heating and energy costs to invest in renewable energy systems, and save some green – both environmentally and economically.”

The bill was approved by the both houses of the Legislature in June.