

# Increased SALT Deduction: A WIN FOR NEW JERSEY HOMEOWNERS

## WHAT IS THE SALT DEDUCTION?

- The state and local tax (SALT) deduction reduces federal taxable income. Taxpayers who itemize can deduct property, sales, or income taxes already paid to state and local governments.

## WHAT CHANGED WITH SALT?

	BEFORE (2018-2024)	NOW (2025-2029)
<b>SALT Cap</b>	\$10,000	<b>\$40,000</b>
Married Filing Separately	\$5,000/pp	<b>\$20,000/pp</b>
Income Phase-out	N/A	<b>\$500,000</b>

## WHY DOES THE SALT INCREASE MATTER?

- New Jersey is #1 in the nation for highest property taxes
  - Estimated annual tax bills: Bernardsville (\$13,690), Peapack (\$20,376), Warren (\$13,924), Somerville (\$17,150), Bedminster (\$7,692), Bridgewater (\$13,220), Watchung (\$13,924), Branchburg (\$12,641), Hillsborough (\$14,042), Bernards (\$12,461), Far Hills (\$18,844)
- Congressman Kean fought to restore the full SALT deduction for middle-class families in New Jersey



**RESTORES TAX  
FAIRNESS**



**HOMEOWNERSHIP  
AFFORDABILITY**



**HIGHER TAX  
REFUNDS**