

Opinion: High taxes, high costs a e endemic to NJ. Can Mu phy find a cu e?

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His reputation for “reference to affordability,” the political buzzword of 2022, indicates it will be the thrust of his message.

Addressing NJ’s high cost of living

It’s more precise definition and the path toward achieving it are rather vague, but Murphy’s presentation may fill in some of the blanks or, at the very least, provide suggestions to address growing complaints that the high cost of living has led to an exodus while at the same time presenting a major obstacle to those who wish to remain and make their way up the economic ladder.

In a state in which the median household income is slightly more than \$ 5,000, the average cost of a home is \$440,000 and the average property tax now at \$9,244, affordability appears hopelessly out of reach for many.

Energy costs and auto insurance premiums — particularly with an uninsured driver in the family — add to the very everyday burden of necessary expenses.

It is one of the most expensive states in the nation in which to live and property taxes remain the principal culprit.

In his post-election comments, Murphy credited his administration for holding the average property-tax increase last year to 1.9% although in out-of-pocket dollars it remains the highest in the nation.

In a subsequent burst of election euphoria, he asserted he wasn’t satisfied with merely bragging about slowing the rate of increase but intended to work toward property-tax reductions — a goal that has eluded all his predecessors.

With about 53% of property-tax revenue directed to public education, governors have relied almost exclusively on annual budget increases in state aid as the most direct way to exert some level of control on the local tax levy.

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