

PETITION

to the Governor, Senate and Assembly of the State of New Jersey

A Tax on Lenders and Insurers for the Relief of Borrowers and Patients

WHEREAS mortgage and other equity loans inflate the price of housing far beyond the capacity of homeowners to pay;

WHEREAS consumer loans of all types inflate the prices of goods and services far beyond the capacity of consumers to pay; and

WHEREAS health insurance premiums, however paid, inflate medical fees far beyond the capacity of patients to pay;

THEREFORE We, the undersigned residents of the State of New Jersey, do hereby petition the Governor, Senate and Assembly of the State of New Jersey to enact legislation:

1. To allow each municipality to:
 - a) Levy a tax at their current property tax rate plus one percent per annum on mortgagees and other equity lenders applied to the unpaid principal of real estate within their borders;
 - b) Levy a tax at their current sales tax rate plus one percent per annum on banks and other consumer lenders applied to the unpaid principal of consumer loans held by their residents;
 - c) Levy a tax of fifty-two percent per annum on public and private health insurers applied to premiums paid by or on behalf of their residents;
 - d) Use the tax on real estate lenders to subsidize their residents for unpaid principal at their property tax rate;
 - e) Use the tax on consumer lenders to subsidize their residents for unpaid principal at their sales tax rate;
 - f) Use the tax on health insurance premiums to provide relief to their residents for unpaid medical bills and to provide free medical care within their borders; and
 - g) To collect the tax weekly on the highest principal on each loan or weekly-prorated premium in effect for that week; and
2. To prohibit lenders and insurers from charging New Jersey residents for any portion of these taxes.

(signatures on following pages)

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Sheet # _____

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