State of New Jersey

DEPARTMENT OF THE TREASURY

DIVISION OF TAXATION

50 BARRACK STREET
CN-269
TRENTON, NEW JERSEY 08646

May 16, 1989

IN REPLY REFER TO:

Tax Counselors Branch
(609)292-5994

Garry Dudas
Silver Beach Association
Normandy Beach Post Office
Box #3
Normandy Beach, NJ 08739

Re: Silver Beach Association

Dear Mr. Dudas:

This Division acknowledges receipt of your affidavit as President of Silver Beach Association.

Relying upon the statements contained in said affidavit, this Division has determined that the above named corporation is a nonprofit corporation, not subject to the payment of a corporation franchise tax.

If the operations or activities of the corporation should change, this Division must be notified. Unless the operations or activities make this a profit making corporation, no further corporation business tax returns or federal returns are required to be filed with this Division.

Very truly yours,

Mitchell C. Smith

Mitchell C. Smith
Tax Counselor

MCS:sp

SILVER BEACH ASSOCIATION

Normandy Beach Post Office
Box #3
Normandy Beach, N.J. 08739

May 7, 1989

Mr. Mitchell C. Smith
Tax Counsellor
50 Barrack Street
CN 269
Trenton, NJ 08646

Re: N.J.S.A. 54:10A-3
Silver Beach Association

Dear Mr. Smith:

Following is the information requested in your letter to Darlene Albertson regarding the exemption of the Silver Beach Association under the Corporation Business Tax Act:

1) The Silver Beach Association is a non-profit organization not operated to make a profit, without regard as to whether there is profit or loss for a particular year;

2) The Association is organized without capital stock;

3) The Association is incorporated under the provisions of Title 15 of the Revised Statutes of New Jersey;

4) The Association is not conducted for the pecuniary profit or benefit of any private shareholder or individual.

As also requested enclosed are copies of the Certification of Incorporation and By-Laws of the Association.

We look forward to hearing from you on this matter.

Sincerely,

Gabby Dudas
Gabby Dudas, President

Kenneth Basinski
Kenneth Basinski, Treasurer

STATE of NEW JERSEY
COUNTY OF OCEAN
Before me this day personally appeared GABBY DUDAS and KENNETH BASINSKI to me well known and known to me to be the persons described in and who executed the foregoing instrument, and acknowledged to me and before me that they executed said instrument for the purpose therein expressed.

WITNESS, my hand and official seal this 7th day of May, A.D., 1989.

Mary E. Bowers
Notary Public, State of New Jersey

MARY E. BOWERS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires June 3, 1990

c.c. Ms. Darlene C. Albertson

State of New Jersey
DEPARTMENT OF THE TREASURY
DIVISION OF TAXATION

50 BARRACK STREET
CN-269
TRENTON, NEW JERSEY 08646

March 17, 1989

IN REPLY REFER TO:
Tax Counselors Branch
(609) 292-5994

Darlene C. Albertson
Wauters, Walling & Co., P.A.
29 Main Street
Toms River, NJ 08753

Re: N.J.S.A. 54:10A-3
Silver Beach Association

Dear Ms. Albertson

Reference is made to your letter dated March 3, 1989, regarding the filing requirements for a homeowner's association

Under N.J.S.A. 54:10A-3, nonprofit corporations, associations or organizations may be exempt from the corporation business tax if they are organized under the provisions of Titles 15A, 16 or 17. Ordinarily, homeowners' associations may receive exemption if they are organized under the provisions of Title 15A.

Corporations wishing to receive exemption from the corporation business tax must file an affidavit, signed by an officer of the corporation and sworn to before a notary public, indicating that the corporation is:

1) A nonprofit corporation that is not operated to make a profit, without regard as to whether there is profit or loss for a particular year;

2) Organized without capital stock;

3) Incorporated under the provisions of Title 15, 15A, 16 or 17 of the Revised Statues of New Jersey or under a special charter or under any similar general or special law of this or any other state; and

4) Not conducted for the pecuniary profit or benefit of any private shareholder or individual.

We also require copies of the Certificate of Incorporation and bylaws.

Upon receipt of these documents, this Division will make a determination as to whether or not the corporation is exempt under the Corporation Business Tax Act and you will be so advised.

If the corporation has already received an exemption letter, there are no further filing requirements with this Division. We do not require annual copies of federal form 990. The New Jersey Department of State requires the filing of annual reports.

Very truly yours,

Mitchell C. Smith

Mitchell C. Smith
Tax Counselor

MCS:aln