Attachment E

FINANCIAL INSTITUTION DATA MATCH MEMORANDUM OF AGREEMENT BETWEEN THE NEW JERSEY DEPARTMENT OF THE TREASURY DIVISION OF TAXATION AND NEW JERSEY FINANCIAL INSTITUTIONS

THIS MEMORANDUM OF AGREEMENT is between the New Jersey Department of the Treasury, Division of Taxation, 50 Barrack Street, P.O. Box 245, Trenton, NJ 08695, herein referred to as "TAXATION" and [fillable field] a financial institution which operates in the State of New Jersey, herein referred to as "BANK."

A. PURPOSE

The mission of TAXATION is to administer the State's tax laws uniformly, equitably, and efficiently to maximize State revenues to support public services; and to ensure that voluntary compliance within the taxing statutes is achieved without being an impediment to economic growth.

"Financial Institution" means a State or federally chartered bank, savings bank, savings and loan or credit union; a benefit association; insurance company; safe deposit company; money market mutual fund; or similar entity authorized to do business in this State. "Financial Institution" also includes an investment and loan corporation if permitted under federal law. (See N.J.S.A. 54:50-37.) The law also requires that on a quarterly basis, each Financial Institution participate in the electronic exchange of data identifying information for tax debtors who maintain an account at the Financial Institution. (See N.J.S.A. 54:50-37b(2).)

Notwithstanding any other provision of law, the Director may enter into agreements with one or more private persons, companies, associations, or corporations providing debt collection services for the purpose of collecting past due taxes, interest, additions to tax and penalties pursuant to N.J.S.A. 54:49-12.2.

The purpose of this Agreement is to match banking information with tax debtor information by way of an electronic data match system to effectuate N.J.S.A. 54:50-37 and provide the basis to engage a debt collection service pursuant to N.J.S.A. 54:49-12.2. In consideration of the mutual agreements herein contained, the Financial Institution and TAXATION hereby agree as follows:

The parties acknowledge that TAXATION, as the State agency administering the State's tax laws, is authorized to receive the full name; address; social security or other taxpayer identification number; any other identifying information; and all account numbers and balance in each account, and account type. This information will be used for Division of Taxation enforcement purposes. (See N.J.S.A. 54:50-37 b(2).)

B. FINDINGS

WHEREAS, the Director of Taxation may request assistance and information from the Financial Institution in order to collect on the judgment of a tax debtor pursuant to N.J.S.A. 54:50-37b; and

WHEREAS, the Director of Taxation may provide to BANK, Bank information in an electronic format containing the names, social security numbers or other taxpayer identification numbers and any other identifying information within the Director's records, of tax debtors and request that BANK provide a report “the inquiry file” to the Director pursuant to N.J.S.A.54:50-37b(1); and

WHEREAS, BANK is required to provide a report, in an electronic format prescribed by the Director, containing the following information appearing in the records of BANK with respect to each tax debtor having an account with BANK.: full name; address; social security or other taxpayer identification number; any other identifying information; and all account numbers and the balances in each account (“matched data report”) pursuant to N.J.S.A. 54:50-37b(2); and

WHEREAS, BANK is required, upon service of Warrants of Execution, to place a levy on all accounts with available funds of debtors subject to those Warrants of Execution, pursuant to N.J.S.A. 54:49-13a; and

WHEREAS, BANK is required to forward levied funds to TAXATION within 30 days unless other communication is received from TAXATION pursuant to N.J.S.A. 54:49-13a; and

WHEREAS, BANK will follow any instructions pursuant to subsequent communication from TAXATION including requests to cancel, hold, adjust, or proceed with the levy; and

NOW, WHEREAS, in mutual consideration of the mutual covenants herein and pursuant to all State and federal laws and regulations, TAXATION and BANK hereby agree to the terms and conditions included in this Agreement as set forth below.

C. TERMS AND CONDITIONS OF AGREEMENT

BANK shall submit a schedule of quarterly submission dates to TAXATION.

Prior to each quarterly submission date, TAXATION will provide an inquiry file in electronic format containing information identifying tax debtors. Such information may include full name; address; social security or other taxpayer identification number; any other identifying information known to TAXATION.

The inquiry file will be provided in a format and layout agreed upon between TAXATION and the Agent the file will be submitted to BANK or its designated agent via secure file transfer protocol.

BANK will match the information from Taxation’s inquiry file against the active accounts maintained by BANK.

No later than the quarterly submission date provided by BANK, BANK will electronically transmit a matching report containing the full name; address; social security or other taxpayer identification number; any other identifying information; and all account numbers and the balances in each account pursuant to N.J.S.A. 54:50-37b(2), to TAXATION via secure file transfer protocol.

The matching report will be provided in a format designated and agreed upon between TAXATION and the BANK.

All notices, documents, or other forms of communication from the Financial Institution to TAXATION regarding the data matching shall be addressed to:

Attn: Brian O'Connell, Assistant Chief
Division Taxation
Compliance & Enforcement
P.O. Box 245
Trenton, New Jersey 08695
Fax: 609-292-9614
Email: brian.oconnell@treas.nj.gov

Both parties agree that they may designate an agent for processing the inquiry and response in this MOA.

TAXATION has designated [fillable field] to act as its agent in submitting the inquiry file and receiving the data match file from BANK.

BANK may designate an agent to perform the data matching on its behalf by completing the information provided on page 6. All agents are subject to approval by the Director of Taxation.

D. RESTRICTIONS

Prior to the exchange of information, TAXATION and BANK shall adopt policies and procedures, subject to State and federal law and regulation, to ensure that confidential taxpayer and financial information contained in their respective records and obtained from each other shall be kept secure and confidential. Such policies and procedures must include any agents used by either party.

The information provided to BANK may not be used for any other purposes and may not be disclosed to any person except to the extent necessary to conduct the data matches. Only employees and contractors of the BANK who are assigned to the Data Match Program and who need to review and evaluate the confidential information shall have access to the confidential information exchanged between TAXATION and BANK. In addition, BANK shall designate in writing the names and contact information of those individuals who are authorized to deliver and receive the confidential information.

By agreeing to the terms of this Memorandum of Understanding, the parties are made aware that the unauthorized disclosure or misuse of confidential taxpayer information may be subject to civil penalties under N.J.S.A. 54:50-37, and criminal penalties under N.J.S.A. 54:50-8.

E. NOTICE OF LEVY

Service of any notice of levy or release of levy resulting from any data match of information provided by Bank pursuant to the terms of this agreement, or upon any other request, shall be made upon Bank by regular mail at the following address:

Financial Institution: ______________________________

Contact Person: ______________________________

Title: ______________________________

Street Address: ______________________________

Mailing Address: ______________________________

E-Mail: ______________________

FAX: __________________________________

Telephone: ____________________________________

F. ENFORCEMENT

This agreement will commence upon execution.
This agreement shall be construed in accordance with the laws of the State of New Jersey, and is binding upon and inures to the benefit of the parties and their respective successors and assigns.

G. MODIFICATION

This agreement may be amended in writing by the mutual consent of the parties.

H. TERMINATION

This agreement may automatically terminate in the event that either of the above laws are repealed.

I. AUTHORIZED PERSONNEL

All notices, questions or problems that arise in connection with this Memorandum of Agreement shall be sent to the individuals designated as contact persons below. Each party shall update the contact information immediately upon any change;

For Taxation:
Brian O'Connell
Assistant Chief, Division of Taxation
Division Taxation
Compliance & Enforcement
P.O. Box 245
Trenton, New Jersey 08695
Fax: 609-292-9614
Email: brian.oconnell@treas.nj.gov

ARTICLE IV – SIGNATURES

FOR: **NEW JERSEY DIVISION OF TAXATION**

SIGNATURE

JOHN FICARA, DIRECTOR

DATE

FOR: **FINANCIAL INSTITUTION**

FINANCIAL INSTITUTION NAME

TAX ID

SIGNATURE

PRINT NAME AND TITLE

DATE

FOR: **FINANCIAL INSTITUTION AGENT**

AGENT NAME

TAX ID

SIGNATURE

PRINT NAME AND TITLE

DATE

FINANCIAL INSTITUTION AGENT AUTHORIZATION

Agent Name: ______________________________

Information System's Contact's Name and Title: ______________________________

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Street Address: ______________________________

Mailing Address: ______________________________

Telephone: ______________________________ Fax: ______________________________

Email: ______________________________