Wayne Parry and Randall Chase, AP 11:02 p.m. EST November 14, 2014

The Trump Taj Mahal Casino Resort in Atlantic City.(Photo: Wayne Parry, AP)

ATLANTIC CITY, N.J. — The owner of the struggling Trump Taj Mahal Casino Resort filed court papers on Friday saying it will close next month, making it the fifth of the city's 12 casinos to shut down this year.

In filing a revised reorganization plan in Delaware bankruptcy court, Trump Entertainment Resorts said its board has approved a shutdown of the casino by Dec. 12. It had threatened to close by then if its main union didn't drop its appeal of a court-ordered cost-savings package.

The company said the closing will happen because it has not received the state and local tax breaks it sought in a bid to keep the Taj Mahal open. It advised New Jersey's Division of Gaming Enforcement of its intention to wind down operations of the Taj Mahal and to close it on or about Dec. 12.

"The debtors have initiated appropriate steps to cease operations at the Taj Mahal consistent with that time frame," Trump Entertainment attorneys wrote.

Company officials declined to comment Friday afternoon.

With the union appealing a bankruptcy court order terminating its collective bargaining

agreement and the company's pension funding obligations and New Jersey officials refusing to grant tax concessions, the Taj Mahal's 3,000 workers will soon join some 8,000 other Atlantic City casino workers who have lost their jobs this year.

Mayor Don Guardian said he knows this is a difficult time for all the people who'll be out of work.

"I want them to know that the city of Atlantic City did everything they could to help keep the Trump Taj Mahal open," he said. "However, (the company and its officials) still must pay their fair share of taxes, just like our residents do."

Trump Entertainment is pursuing a longshot plan to let billionaire investor Carl Icahn exchange $286 million in debt for ownership of the company. He would invest $100 million into it, but only if the company gets $175 million in state and local tax breaks.

Bob McDevitt, president of Local 54 of the Unite-HERE casino workers union, faulted Icahn's attempt to acquire the Taj Mahal.

"We are all waiting for Mr. Icahn to step up and become part of the solution and stop pointing fingers, threatening and demanding," he said. "For once maybe he could do the right thing instead of trying to bully everyone."

Icahn has said the union is accusing him of trying to take advantage of the company's situation even though no one else was willing to invest a dollar in it.

Atlantic City has been caught in an eight-year downward spiral caused mainly by the proliferation of casinos in neighboring states.

When the first Pennsylvania casino opened in late 2006, Atlantic City's annual casino revenues were $5.2 billion. Last year they were $2.86 billion, and they will be significantly less than that this year.

A panel appointed by Gov. Chris Christie is recommending ways to help the city and its remaining casinos, including tax relief, additional aid and an emergency manager to help tame the city's finances.

Meanwhile, Trump Entertainment's committee of unsecured creditors asked U.S. Bankruptcy Judge Kevin Gross in Wilmington, Delaware, to terminate the company's exclusive right as a debtor to file a reorganization plan so the committee could file its own liquidation plan. A hearing on the request for an alternate plan is scheduled for Dec. 4, about a week before the casino is to close.

The Trump Taj Mahal is Trump Entertainment's last casino. It used to own two others: It sold the Trump Marina to Texas-based Landry's Inc., which converted it into the Golden Nugget, and it closed the Trump Plaza on Sept. 16.

AP Business Writer Randall Chase reported from Wilmington, Del.

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