

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY CONCURRENT RESOLUTION No. 167

STATE OF NEW JERSEY

DATED: DECEMBER 12, 2022

The Assembly Appropriations Committee reports favorably Assembly Concurrent Resolution No. 167.

This concurrent resolution would approve the updated Fiscal Year 2023 Financial Plan of the New Jersey Infrastructure Bank (NJIB).

On June 16, 2022, the Legislature passed Assembly Concurrent Resolution No. 149, which approved the original FY2023 consolidated financial plan of the NJIB. However, the NJIB is seeking to amend the plan, in order to reflect necessary changes since May 2022, including: consolidating certain appropriations for principal forgiveness loans for emerging contaminant projects; adding appropriations provided to the Department of Environmental Protection under the federal "American Rescue Plan Act," Pub.L. 117-2 for principal forgiveness loans for certain types of projects; providing that additional funding may be used for principal forgiveness loans for certain drinking water systems for lead service line replacement projects; modifying interest rates for certain loans and projects; and providing flexibility to adjust administrative fees downward if necessary for Internal Revenue Service regulatory purposes. This concurrent resolution would approve these changes made to the financial plan.

As reported by the committee, Assembly Concurrent Resolution No. 167 is identical to Senate Concurrent Resolution No. 127, which also was reported by the committee on this date.

FISCAL IMPACT:

This bill has not been certified as requiring a fiscal note.