

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1889

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 28, 2022

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1889, with committee amendments.

This bill prohibits various government dealings with businesses associated with Belarus or Russia.

Pursuant to the bill, a person that engages in investment activity with the government of Russia or Belarus will be placed on a list by the Department of the Treasury and will not be permitted to: contract with State agencies, file or renew a Public Works Contractor Registration, receive an economic development subsidy from the Economic Development Authority, be awarded a municipal property tax abatement, or make or enter into a payment in-lieu of property tax agreement, apply for or receive a tax clearance certificate from the Division of Taxation, be certified by as an urban renewal entity for purposes of the "Long Term Tax Exemption Law," or be designated as a redeveloper by a public agency for the purposes of the "Local Redevelopment and Housing Law."

The bill also prohibits the State from investing pension or annuity funds in a company owned or controlled by the government of Russia or Belarus. Finally, the bill prohibits the State and its subdivisions from: banking with, having or holding stock, debt, or other equity investments of, or maintaining insurance coverage through a policy issued by a financial institution that has an equity tie to the government of Russia or Belarus.

COMMITTEE AMENDMENTS:

The committee amended the bill to modify the scope of prohibitions in the bill and to provide that the bill will expire four years after enactment.

FISCAL IMPACT:

Fiscal information for this bill is currently unavailable.