

SENATE STATE GOVERNMENT, WAGERING, TOURISM &  
HISTORIC PRESERVATION COMMITTEE

STATEMENT TO

**SENATE, No. 3032**

**STATE OF NEW JERSEY**

DATED: OCTOBER 13, 2022

The Senate State Government, Wagering, Tourism and Historic Preservation Committee reports favorably Senate Bill No. 3032.

This bill would prohibit a professional sport or athletic organization that is operated utilizing funds primarily received from sovereign wealth funds from hosting professional sport or athletic events in the State of New Jersey. A sovereign wealth fund is a state-owned investment fund comprised of money generated by the government, often derived from a country's surplus reserves. Under the bill, the State, a county, a municipality, or any political subdivision of the State would be prohibited from issuing any permit or license in conjunction with such an event and would be required to suspend for a period of at least 30 days but not more than 120 days any operating permit or license held by the host or owner of any property where such an event is held. The Attorney General would have the authority to monitor and ensure compliance by a county, municipality, political subdivision, organization, property owner, and permit or license holder.