

ASSEMBLY, No. 1212

STATE OF NEW JERSEY

222nd LEGISLATURE

Sponsored by:

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District 30 (Monmouth and Ocean)

Assemblyman CRAIG J. COUGHLIN

District 19 (Middlesex)

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District 34 (Essex)

SYNOPSIS

Modifies matching grant criteria for New Jersey Better Educational Savings Trust accounts.

CURRENT VERSION OF TEXT

As reported by the Assembly Higher Education Committee with technical review.



(Sponsorship Updated As Of: 5/4/2026)

1 AN ACT concerning New Jersey Better Educational Savings Trust
2 accounts and amending P.L.2021, c.128.

3

4 **BE IT ENACTED** *by the Senate and General Assembly of the State*
5 *of New Jersey:*

6

7 1. Section 2 of P.L.2021, c.128 (C.18A:71B-42.1) is amended
8 to read as follows:

9 2. a. A NJBEST account when it is initially opened by a
10 taxpayer with gross income of \$75,000 or less shall be eligible for
11 **【a one-time grant of up to \$750】** one or more grants in a dollar-for-
12 dollar match of **【the initial deposit】** all initial deposits to the
13 account up to a total of \$750.

14 b. Notwithstanding the provisions of the "Administrative
15 Procedure Act," P.L.1968, c.410 (C.52:14B -1 et seq.), to the
16 contrary, the authority may adopt, immediately upon filing with the
17 Office of Administrative Law, rules that the authority deems
18 necessary for the appropriate administration and implementation of
19 the provisions of this section, including, a minimum length of time
20 for participation in the NJBEST program in order to maintain
21 eligibility for the credit established pursuant to this section, which
22 rules shall be effective for a period not to exceed 360 days from the
23 date of the filing. The authority shall thereafter amend, adopt, or
24 readopt the rules in accordance with the requirements of P.L.1968,
25 c.410 (C.52:14B-1 et seq.).
26 (cf: P.L.2021, c.128, s.2)

27

28 2. This act shall take effect immediately.

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.