LEGISLATIVE FISCAL ESTIMATE
ASSEMBLY, No. 4525
STATE OF NEW JERSEY
222nd LEGISLATURE

DATED: JUNE 10, 2026

SUMMARY

Synopsis: Extends deadline for submission of temporary certificate of occupancy for certain qualified residential projects or mixed-use parking projects under Economic Redevelopment and Growth Grant program to June 30, 2032.

Type of Impact: Multi-year State revenue decrease.

Agencies Affected: New Jersey Economic Development Authority.

Office of Legislative Services Estimate

Fiscal Impact	Multi-Year Lifespan of Incentive Awards
State Revenue Decrease	Indeterminate

- The Office of Legislative Services (OLS) finds that the bill may result in an indeterminate multi-year decrease in State revenues. The Economic Redevelopment and Growth Grant program is administered by the Economic Development Authority.

- The bill extends the deadline for a developer to submit a temporary certificate of occupancy for certain qualified projects from June 30, 2028 to June 30, 2032. This four-year deadline extension may allow developers to receive larger incentive grants or tax credit awards over a longer period of time, resulting in an additional State revenue loss.

BILL DESCRIPTION

The bill extends the deadline for a developer to submit a temporary certificate of occupancy for certain qualified residential projects or mixed-use parking projects to June 30, 2032. Under current law, the deadline to submit this documentation is June 30, 2028. The bill also extends the deadline for a municipal redeveloper to submit a temporary certificate of occupancy for certain proposed mixed use parking projects to June 30, 2032. Under current law, the deadline to submit this documentation is June 30, 2028.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS finds that the bill may result in an indeterminate multi-year State revenue loss by extending the deadline for a developer to submit a temporary certificate of occupancy for certain qualified projects to June 30, 2032. Through the Economic Redevelopment and Growth Grant program, the authority awards incentive grants or tax credits for a portion of project costs incurred in connection with the redevelopment project by a developer until the issuance of a permanent certificate of occupancy. Extending the deadline for the submission of a temporary certificate of occupancy may allow additional project costs to be counted in the calculation of the incentive grant or tax credit award.

Section:	*Revenue, Finance, and Appropriations*
Analyst:	*Humphrey Akujobi* *Assistant Fiscal Analyst*
Approved:	*Thomas Koenig* *Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).