

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4525

STATE OF NEW JERSEY

DATED: JUNE 24, 2026

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 4525.

As reported, this bill extends the deadline for a developer to submit a temporary certificate of occupancy for certain qualified residential projects or mixed-use parking projects under the Economic Redevelopment and Growth Grant program (program) to June 30, 2032. Under current law, the deadline to submit this documentation is June 30, 2028.

Specifically, this extension applies for any residential project or mixed-use parking project: (1) that was approved under the program after May 1, 2017; (2) that is located in a Garden State Growth Zone with a population over 125,000, except not including those projects located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem counties; and (3) for which the municipality in which the project is located submitted a letter of support to the New Jersey Economic Development Authority identifying up to six projects prior to July 1, 2018.

This extension also applies for any mixed-use parking project: (1) that is undertaken by a municipal redeveloper after July 29, 2022; (2) for which a redevelopment incentive grant is awarded under the program; and (3) that is located in a Garden State Growth Zone with a population over 125,000, except not including those projects located in Atlantic, Burlington, Camden, Cape May, Cumberland, Gloucester, Ocean, and Salem counties.

As reported by the committee, Assembly Bill No. 4525 is identical to Senate Bill No. 3116, which was also reported by the committee on this date.

FISCAL IMPACT:

The Office of Legislative Services 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.