

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4794

STATE OF NEW JERSEY

DATED: JUNE 28, 2026

The Assembly Budget Committee reports favorably Assembly Bill No. 4794.

As reported, this bill permits the Division of Taxation in the Department of the Treasury to share tax data with both the New Jersey Innovation Authority and the New Jersey Secure Choice Savings Board for certain purposes.

Under current law, records and files of the division that relate to the administration of State tax laws are considered confidential and privileged, with their disclosure to third parties generally prohibited. In certain instances, however, the director is authorized to furnish such records and files for specified purposes, including to assist other State entities in the performance of their respective roles and responsibilities.

The bill authorizes the division to furnish certain tax information to the New Jersey Innovation Authority and the New Jersey Secure Choice Savings Board for certain specified purposes. The New Jersey Innovation Authority was established in, but not of, the Department of the Treasury to promote the efficiency and modernization of State government operations. The New Jersey Secure Choice Savings Board was established in, but not of, the Department of the Treasury to administer the New Jersey Secure Choice Savings Program. Also called the “Retire Ready NJ” program, it provides certain private sector employees whose employers do not offer retirement benefits with the option to participate in a State-sponsored retirement plan and make contributions to various types of retirement accounts.

Under the bill, the Division of Taxation would be authorized to release tax information, including any information contained in tax reports and returns, to the New Jersey Innovation Authority for use in supporting the division in improving the customer experience of taxpayers and the public through the evaluation and improvement of taxation processes. Similarly, the bill also authorizes the division to release such tax information to the New Jersey Secure Choice Savings Board necessary for the purposes of administering the New Jersey Secure Choice Savings Program.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.