

ASSEMBLY ENVIRONMENT AND SOLID WASTE COMMITTEE

STATEMENT TO **SENATE, No. 687**

with committee amendments

STATE OF NEW JERSEY

DATED: SEPTEMBER 17, 2026

The Assembly Environment and Solid Waste Committee reports favorably and with committee amendments Senate Bill No. 687.

As amended, this bill would create the Joint Blue Ribbon Task Force on Impacts of Climate Change on Property Insurance (task force). The purpose of the task force would be to assess the current and predicted impacts of climate change on residential and commercial property insurance.

Under the bill, the task force would be comprised of 17 members, including cabinet members of the Executive Branch, or their designees, members of the legislature, and representatives of various private sector and nonprofit organizations, who would be appointed by the Governor with the advice and consent of the Senate. The bill would establish certain items for the task force to study, including how the State, federal programs such as the National Flood Insurance Program, and the insurance industry may be subsidizing risky decision-making, keeping or putting people and property in harm's way.

One year after the appointment of all of the task force's members, the task force would be required to submit a study and evaluation of its findings and recommendations to the Governor and the Legislature. After submitting the report, the task force would be dissolved.

As amended and reported by the committee, Senate Bill No. 687 is identical to Assembly Bill No. 4560, which was also amended and reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

- (1) require the task force to analyze certain data and methodologies related to fiscal impacts of insurance and climate resiliency;
- (2) remove a provision that would require the task force to analyze how changes in the affordability and availability of property insurance will impact real estate value; and
- (3) make technical changes.