

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 4217

STATE OF NEW JERSEY

DATED: JUNE 8, 2026

The Assembly Appropriations Committee reports favorably Senate Bill No. 4217.

As reported, this bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend up to \$13,093,000 to provide low-interest loans to local government units that undertake one of four eligible hazard mitigation and resilience projects listed in the bill. The loans represent the NJIB's implementation of the Community Hazard Assistance Mitigation Program (CHAMP) for fiscal year 2027 (FY2027). The CHAMP program was established by the "Community Hazard Assistance Mitigation Program Revolving Loan Fund Act," P.L.2023, c.63 (C.58:11B-20.3 et al.), in order to implement the federal "Safeguarding Tomorrow through Ongoing Risk Mitigation Act" (STORM Act), Pub. L. 116-284, in New Jersey.

The bill would permit the NJIB to use any loan repayments received to date, and the amounts for interest accrued pursuant to a loan made to a project sponsor pursuant to the Community Hazard Assistance Mitigation Program, in order to fund the CHAMP program for FY2027. The bill would also authorize the NJIB to utilize certain funds generated by the operation of the bank, including, but not limited to, proceeds from the sale of bonds, the revenues derived from investments, and loan repayments, to defray the NJIB's FY2027 operating expenses.

As reported by the committee, Senate Bill No. 4217 is identical to Assembly Bill No. 5194, which was also reported by the committee on this date.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.