

ASSEMBLY HOUSING COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1925

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 8, 2021

The Assembly Housing Committee reports favorably and with committee amendments Assembly Bill No. 1925.

This bill, as amended, requires that \$20 million of certain realty transfer fee revenues are to annually be credited to the Special Needs Housing Trust Fund beginning with the first fiscal year next following enactment of the bill. Under current law, these funds would otherwise be deposited in the General Fund. The bill would also authorize the Special Needs Housing Trust Fund to accept other funds that may be authorized by law.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

As amended, this bill is identical to Senate Bill No. 1255 (1R).

COMMITTEE AMENDMENTS:

The committee amended the bill to provide funding for the Special Needs Housing Trust Fund from certain realty transfer fee revenues. Previously, the bill would have provided this funding from certain State motor vehicle surcharge revenues collected pursuant to P.L.2004, c.70 (C.34:1B-21.23 et al.).