

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2208

STATE OF NEW JERSEY

DATED: DECEMBER 13, 2021

The Assembly Appropriations Committee reports favorably Assembly Bill No. 2208 (1R).

This bill would permit counties and municipalities to issue bonds to acquire certain environmentally friendly passenger cars and station wagons.

Under current law, counties and municipalities may only issue bonds to finance certain projects having a period of usefulness of at least five years. Additionally, the Local Bond Law, N.J.S.40A:2-1 et seq., specifically excludes passenger cars and station wagons from the category of newly purchased automotive vehicles that are deemed to have a maximum period of usefulness of five years.

The bill would amend this exclusion in the Local Bond Law in order to allow permit counties and municipalities to bond for passenger cars and station wagons that are solely fueled by a battery or equivalent energy storage device charged from an electricity supply external to the vehicle or by a renewable power source. Other passenger cars and station wagons would continue to be excluded.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.