

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5080

STATE OF NEW JERSEY

DATED: DECEMBER 15, 2020

The Assembly Appropriations Committee reports favorably Assembly Bill No. 5080.

This bill would appropriate \$3,763,625 from constitutionally dedicated corporation business tax revenues to the State Agriculture Development Committee (SADC) for farmland preservation purposes.

Specifically, the bill would appropriate funds for grants to four qualifying tax exempt nonprofit organizations for projects for 12 farms. The grants provided by the bill are for up to 50 percent of the cost of acquisition of development easements on farmland for farmland preservation purposes, or up to 50 percent of the cost of acquisition of fee simple titles to farmland for resale or lease with agricultural deed restrictions approved by the SADC.

The funding in this bill is provided from constitutionally dedicated corporation business tax (CBT) revenues pursuant to Article VIII, Section II, paragraph 6 of the State Constitution, approved by the voters of the State in November 2014. The “Preserve New Jersey Act,” P.L.2016, c.12 (C.13:8C-43 et seq.), implements the constitutional dedication of CBT revenues for open space, farmland, and historic preservation. The “Preserve New Jersey Farmland Preservation Fund” was established pursuant to section 8 of the “Preserve New Jersey Act.

The allocations and projects listed in this bill have been approved by the SADC and the Garden State Preservation Trust.

FISCAL IMPACT:

The Office of Legislative Services notes that this bill appropriates \$3,763,625 in constitutionally dedicated funds.