

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 228

STATE OF NEW JERSEY

DATED: JANUARY 27, 2020

The Senate Transportation Committee reports favorably Senate Bill No. 228.

As reported, this bill requires the New Jersey Economic Development Authority (authority), in consultation with the Department of Education and the New Jersey Motor Vehicle Commission, to develop and administer a loan program to facilitate the acquisition of electric-powered school buses by local school districts and school bus contractors.

The bill requires the authority to enter into a loan agreement with a local school district or school bus contractor that has received loan program application approval. Under the loan agreement, the authority is to provide a loan for the cost differential to a local school district or school bus contractor of purchasing an electric-powered school bus instead of a similar type of diesel or gasoline-powered school bus for use by the local school district or school bus contractor. Under the bill, a loan is to bear interest at rates and terms deemed appropriate by the authority and contain other terms and conditions considered appropriate by the authority that are consistent with the purposes of the bill and with the rules and regulations adopted by the authority to administer the loan program.

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.