

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

SENATE, No. 228

STATE OF NEW JERSEY

DATED: NOVEMBER 8, 2021

The Assembly Transportation and Independent Authorities Committee reports favorably Senate Bill No. 228.

As reported, this bill requires the New Jersey Economic Development Authority (EDA), 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 EDA 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 EDA is to provide a loan to a local school district or school bus contractor for the cost differential between purchasing an electric-powered school bus and a similar 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 EDA and contain other terms and conditions considered appropriate by the EDA that are consistent with the purposes of the bill and with the rules and regulations adopted by the EDA to administer the loan program.

As reported, Senate Bill No. 228 is identical to Assembly Bill No. 1626 which was also reported by the committee on this date.