SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 1255

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 9, 2021

The Senate Community and Urban Affairs Committee reports favorably and with committee amendments Senate Bill No. 1255.

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.

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.).