

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

SENATE, No. 1255

STATE OF NEW JERSEY

DATED: JUNE 16, 2021

The Assembly Appropriations Committee reports favorably Senate Bill No. 1255 (1R).

This bill 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.

As reported by the committee, Senate Bill No. 1255 (1R) is identical to Assembly Bill No. 1925 (1R), which also was reported by the committee on this date.

FISCAL IMPACT:

This bill is not certified as requiring a fiscal note.