

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

SENATE, No. 4149

STATE OF NEW JERSEY

DATED: DECEMBER 9, 2021

The Senate Environment and Energy Committee favorably reports Senate Bill No. 4149.

This bill would appropriate \$440,240 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 two qualifying tax exempt nonprofit organizations for projects for two 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.