

ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND
AGRICULTURE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3697

STATE OF NEW JERSEY

DATED: FEBRUARY 22, 2024

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably Assembly Bill No. 3697.

This bill would appropriate \$500,000 to the State Agriculture Development Committee (SADC) for a municipal planning incentive grant, pursuant to a program established by P.L.1999, c.180 (C.4:1C-43.1), for farmland preservation purposes.

Of the \$500,000 provided in section 1 of the bill, \$200,000 is to be provided from constitutionally dedicated corporation business tax (CBT) revenues received pursuant to Article VIII, Section II, paragraph 6 of the State Constitution, approved by the voters of New Jersey in November 2014, and \$300,000 is to be provided from the “2009 Farmland Preservation Fund,” made available due to the reallocation of monies previously appropriated to the SADC. 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 “2009 Farmland Preservation Fund” was established pursuant to section 18 of the “Green Acres, Water Supply and Floodplain Protection, and Farmland and Historic Preservation Bond Act of 2009,” P.L.2009, c.117.

Under the bill, Washington Township, in Warren County, will receive a “base grant” of \$500,000, as specified in the bill. In addition, this municipality would also be eligible to compete for an additional grant from the SADC’s competitive grant fund, to be financed with monies previously appropriated to the SADC pursuant to P.L.2019, c.450 and P.L.2020, c.139. The maximum amount of such competitive grant funding award would be \$1 million, including up to \$500,000 in funds appropriated under P.L.2019, c.450 and up to \$500,000 in funds appropriated under P.L.2020, c.139.

The allocations and projects listed in the bill have been approved by the SADC and the Garden State Preservation Trust.