

SENATE MILITARY AND VETERANS' AFFAIRS
COMMITTEE

STATEMENT TO

SENATE, No. 2329

STATE OF NEW JERSEY

DATED: JUNE 12, 2023

The Senate Military and Veterans' Affairs Committee reports favorably Senate Bill No. 2329.

This bill establishes a matching grant program for certain members of the United States Armed Forces and the New Jersey National Guard to assist them in purchasing a home. The program is established in the New Jersey Housing and Mortgage Finance Agency in coordination with the Department of Military and Veterans Affairs. The program may be interfaced with any program currently administered by the agency for first time homebuyers, although a recipient need not meet the other eligibility criteria of any other homebuyer program in order to be entitled to participate in the matching grant program. The bill defines "members of the United States Armed Forces" as members in both active and reserve components.

Matching grants shall be made on the basis of available funds to eligible personnel on a dollar for dollar matching fund basis, up to a maximum of \$10,000. The funds may be applied to closing costs, equity payments, or for any other purpose which assists the recipient in purchasing a home.

There shall be no income eligibility for the program; however, the agency may give priority to those applicants who are also eligible for assistance under other programs administered by the agency, such as the first time home-buyer program. Applicants shall not be eligible for more than one matching grant under the program.

In order to be eligible for a matching grant, a member of the United States Armed Forces or the New Jersey National Guard, at the time of application, must provide proof of: (1) at least 90 days of service on active duty in Operation Noble Eagle, Operation Enduring Freedom, or Operation Iraqi Freedom; (2) legal residency in the State of New Jersey; and (3) intent to purchase a principal residence in the State of New Jersey.

The bill appropriates \$2 million from the General Fund to the New Jersey Housing and Mortgage Finance Agency to fund the grant program.