ASSEMBLY ENVIRONMENT, NATURAL RESOURCES, AND SOLID WASTE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4627

with committee amendments

STATE OF NEW JERSEY

DATED: JANUARY 27, 2025

The Assembly Environment, Natural Resources, and Solid Waste Committee reports favorably and with committee amendments Assembly Bill No. 4627.

This bill, as amended, would extend the expiration date of the special appraisal process provided by law for State-funded land acquisitions under the Green Acres program and the farmland preservation program, from June 30, 2024 to June 30, 2029, for lands located in the Highlands Region. The term "special appraisal process" refers to the process in which the State or other eligible participants are currently required by law to conduct two appraisals of lands that are proposed for acquisition, one of which is based on the property value on the proposed acquisition date, the other of which is based on the value of the property as of January 1, 2004. The higher of the two values is used as the basis of negotiation with the landowner when determining the property's final acquisition price.

The bill would also require that State aid be distributed each State fiscal year, from the "Highlands Protection Fund," to each municipality within the Highlands Region that does not receive watershed moratorium offset aid, pursuant to section 1 of P.L.1999, c.225 (C.58:29-8), but which hosts watershed lands, for those watershed lands, as determined by the Highlands Water Protection and Planning Council, in amounts equal to the per acre rate provided for watershed moratorium offset aid. The State Treasurer would be required to include, in its annual budget request to the Governor, the moneys necessary to distribute funds to those municipalities that are eligible for watershed property municipal aid.

This bill, as amended and reported by the committee, is identical to Senate Bill No. 3466(1R), as reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amended the bill:

(1) to delete sections 3 through 5, which would have provided for a $7.5 million annual allocation of constitutionally dedicated Corporation Business Tax (CBT) revenue, to the Highlands Water Protection and Planning Council, for the preservation of land in the Highlands Region; and

(2) to make technical changes to the bill.