

SENATE ECONOMIC GROWTH COMMITTEE

STATEMENT TO

**SENATE, No. 1889**

**STATE OF NEW JERSEY**

DATED: MAY 13, 2010

The Senate Economic Growth Committee reports favorably Senate Bill, No. 1889.

This bill would amend section 20 of the "Fair Housing Act," N.J.S.A.52:27D-320, to provide that the Commissioner of Community Affairs may transfer up to \$5 million from the "New Jersey Affordable Housing Trust Fund" to the "Urban Housing Assistance Fund," N.J.S.A.52:27D-329.7, in fiscal years 2010, 2011, 2012 and 2013. These transfers would allow for necessary redevelopment and rehabilitation of housing in urban areas for lower-income households.

This bill also amends N.J.S.A.46:15-10.2, the provision of law dedicating the realty transfer fee for the enumerated purposes of the "New Jersey Affordable Housing Trust Fund," to authorize transfer of fee revenue to the "Urban Housing Assistance Fund." The bill also modifies the provisions of law concerning the "Urban Housing Assistance Fund" to allow transfers from the "New Jersey Affordable Housing Trust Fund."