

ASSEMBLY AGRICULTURE AND NATURAL RESOURCES
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4735

STATE OF NEW JERSEY

DATED: DECEMBER 6, 2018

The Assembly Agriculture and Natural Resources Committee reports favorably Assembly Bill No. 4735.

This bill would appropriate \$1,591,000 to the State Agriculture Development Committee (SADC) for farmland preservation purposes.

This funding is from constitutionally dedicated corporation business tax revenues in the “Preserve New Jersey Farmland Preservation Fund,” established pursuant to section 8 of the “Preserve New Jersey Act,” P.L.2016, c.12 (C.13:8C-50).

Specifically, the bill would appropriate funds for grants to four qualifying tax exempt nonprofit organizations for (1) up to 50 percent of the cost of acquisition of development easements on farmland for farmland preservation purposes, or (2) 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 allocations and projects listed in this bill have been approved by the SADC and the Garden State Preservation Trust.