

# SENATE ENVIRONMENT AND ENERGY COMMITTEE

## STATEMENT TO

### SENATE, No. 4279

# STATE OF NEW JERSEY

DATED: DECEMBER 9, 2019

The Senate Environment and Energy Committee favorably reports Senate Bill No. 4279.

This bill would appropriate \$1,350,000 from constitutionally dedicated corporation business tax revenues to the State Agriculture Development Committee (SADC) for farmland preservation purposes.

The funding in this bill is provided from constitutionally dedicated corporation business tax (CBT) revenues pursuant to Article VIII, Section II, paragraph 6 of the State Constitution, approved by the voters of the State in November 2014. The “Preserve New Jersey Act,” P.L.2016, c.12 (C.13:8C-50), 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.

Specifically, the bill would appropriate funds for grants to three 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.