

SENATE ENVIRONMENT AND ENERGY COMMITTEE

STATEMENT TO

**SENATE, No. 1071**

**STATE OF NEW JERSEY**

DATED: MARCH 4, 2021

The Senate Environment and Energy Committee favorably reports Senate Bill No. 1071.

This bill increases from \$25 million to \$50 million the amount that is annually credited to the Shore Protection Fund from the collection of realty transfer fees.

The realty transfer fee is imposed on the recording of deeds transferring real property and is calculated on the basis of the amount paid in the deed. The basic rate is \$1.75 for each \$500 of consideration, of which \$0.50 is retained by the county and \$1.25 is the State share. Currently, the first \$25 million of the State share collected annually is credited to the Shore Protection Fund.