SENATE COMMERCE COMMITTEE

STATEMENT TO

SENATE, No. 3882

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 24, 2025

The Senate Commerce Committee reports favorably and with committee amendments Senate Bill No. 3882.

As amended, this bill modifies current law governing the collection of funds by the Department of Banking and Insurance (the "department") and certain professional boards. The bill authorizes the department to retain any fees, assessments, or charges paid to the commissioner. It also authorizes the boards regulated in Title 45 of New Jersey law to retain funds collected and remaining with the treasury of each board as of June 30 of each year. The funds collected by each professional board consist of fees paid for initial licensure and for licensure renewal.

COMMITTEE AMENDMENTS

The committee amended the bill to:

1) remove the current requirement for the commissioner of Banking and Insurance to return to the Director of the Division of Budget and Accounting all fees and moneys collected by the department, and pay the sum so collected into the State Treasury; and

2) require fees, assessments, or charges paid to the Department of Banking and Insurance to be retained by the department.