ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND AGRICULTURE COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5778

STATE OF NEW JERSEY

DATED: JUNE 12, 2025

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably Assembly Bill No. 5778.

This bill would direct the Garden State Preservation Trust (GSPT) to perform, or cause to be performed, a comprehensive audit of the programs and accounts overseen by the GSPT, including the Green Acres program, Blue Acres program, farmland preservation program, and historic property preservation program. The audit would be required to provide a formal accounting of the programs overseen by the GSPT, identify any inefficiencies in the programs, and recommend a reallocation of funds where appropriate.

The bill would also amend existing law to authorize local governments and nonprofit organizations that receive constitutionally dedicated corporation business tax (CBT) revenues for farmland preservation purposes to use a certain portion of the funds for administrative expenses. Specifically, the bill would authorize those entities to use up to three percent of the value of the development easement or fee simple title, as applicable, of the property for administrative expenses.

Finally, the bill would provide that any moneys that have been allocated to a local government from the "Preserve New Jersey Farmland Preservation Fund," which are not specifically committed to an active transaction 18 months after the date on which they were allocated, would be required to be returned to the fund.