ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3955

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 12, 2026

The Assembly Commerce and Economic Development Committee reports favorably and with committee amendments Assembly Bill No. 3955.

As amended and reported, this bill requires the Business Action Center in the Department of State to conduct a study on the impact of vacant commercial real estate in the State and prepare a report within one year of the effective date of the bill to be submitted to the Governor and to the Legislature. The report is required to include, but not be limited to:

(1) information concerning existing county and local government efforts to track vacant commercial real estate within their jurisdictions;

(2) the progress and efforts of municipal governments in utilizing the "Abandoned Properties Rehabilitation Act;"

(3) an assessment of any existing county and local government programs that provide financial or technical assistance to address vacant commercial real estate within their jurisdictions;

(4) a survey of business owners and prospective business owners concerning the methods by which business owners and prospective business owners identify vacant properties; and

(5) any further recommendations that may help guide business owners and prospective business owners in their search for vacant commercial real estate.

This bill was prefiled for introduction in the 2026-2027 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

COMMITTEE AMENDMENTS:

The committee amendments to the bill require that the report prepared pursuant to the bill include a survey of business owners and prospective business owners concerning the methods by which they identify vacant properties, rather than their satisfaction with using private real estate resources to identify vacant commercial real estate.