ASSEMBLY COMMERCE AND ECONOMIC DEVELOPMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 3571

STATE OF NEW JERSEY

DATED: MARCH 9, 2026

The Assembly Commerce and Economic Development Committee reports favorably Assembly Bill No. 3571.

As reported, this bill authorizes local governmental entities to enter into regional economic development partnerships for the purpose of engaging in joint regional economic planning and formulating an economic development or redevelopment strategy. Under the bill, regional economic development partnerships may include any combination of county governments, municipal governments, agencies or instrumentalities thereof, and public or private economic development organizations. A regional economic development partnership may also include businesses, business organizations, educational institutions, nonprofit organizations, and other entities located within the region.

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.