

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5546

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 19, 2025

The Assembly Appropriations Committee reports favorably and with committee amendments Assembly Bill No. 5546.

As amended and reported, this bill authorizes the Capital City Redevelopment Corporation (CCRC) to issue loans and grants for projects that benefit the Capital City District. Current law allows the Capital City Redevelopment Loan and Grant Fund (fund) to include any monies repaid by persons pursuant to loan agreements funded by the fund and any income, increment, or interest derived from investment or reinvestment of monies deposited in the fund. The bill maintains those allowed sources but removes the broader authorization that previously allowed any monies made available to the CCRC from any source or sources to be included in the fund. Additionally, the bill removes the current statutory requirement that 65 percent of the funds be recovered through repayment.

COMMITTEE AMENDMENTS:

The committee amended the bill to:

- specify that the CCRC is authorized to directly issue loans in addition to grants to projects within the district; and
- make changes to the monies permitted to be included in the fund, and related technical changes.

FISCAL IMPACT:

The Office of Legislative Services concludes that the bill may result in State expenditure increases to the extent that the Capital City Redevelopment Corporation (CCRC) elects to issue increased loan and grant funding with the expanded authority provided by the bill. The bill may also result in decreased State revenue to the extent that the CCRC determines a percentage or amount of recovery of funds less than the currently required 65 percent per project or program.