

Governor Phil Murphy

# Governor Murphy Signs Fiscal Year 2023 Appropriations Act into Law

06/30/2022

**Fiscally Responsible Plan includes a Record Surplus, another Full Pension Payment, and Substantially More Debt Reduction**

**Budget Makes New Jersey More Affordable by Delivering Record Tax Relief, Historic Levels of School Funding, Aid to Municipalities and Small Businesses**

**Transformative Investments will Modernize Operations, Continue to Spur Economic Development, and Jumpstart Whole Industries**

**TRENTON** – Governor Phil Murphy today signed the Fiscal Year 2023 (FY2023) Appropriations Act into law. The FY2023 budget builds on the historic progress made over the last four years, maintaining the Governor's commitment to prioritizing affordability, while delivering record tax relief and making transformative one-time investments.

The budget once again provides the highest level of school funding in history as the State continues to deliver on a seven-year plan to fully implement the constitutionally-sound school funding formula, makes a second consecutive full pension payment for the first time in more than a quarter century, and supports significant investments in the economy.

"This budget both invests in New Jersey's future while preparing for an uncertain global economy," said **Governor Murphy**. "We have wisely avoided using what may be temporary windfalls for long-term programs. At the same time, we are making significant investments in new capital projects that will make New Jersey a better state to live in while creating countless good-paying jobs. This budget continues to make New Jersey a stronger and more affordable state where opportunity can thrive."

"This year's budget includes record tax relief that will go directly to the residents of New Jersey. In a time where we are witnessing inflation rise at a rapid rate, the incentives in this budget, such as funding to build affordable housing, will help the households, families, and seniors in our state who need it most," said **Lt. Governor Sheila Y. Oliver, who serves as Commissioner of the Department of Community Affairs**. "I am incredibly proud of Governor Murphy, the New Jersey Legislature, and this Administration as a whole for what we have been able to accomplish with this budget. We will continue to meet our promise of making New Jersey a stronger, fairer, more affordable state of opportunity."

The Governor was joined by Senate President Nicholas Scutari, Assembly Speaker Craig Coughlin, State Treasurer Elizabeth Maher Muoio, Senate Budget Chair Paul Sarlo, and Assembly Budget Chair Eliana Pintor Marin at Cranford High School where he signed the Appropriations Act.

"Since our first days in office, fiscal responsibility has been a guiding principle. Four years later, we have received two of only four credit rating upgrades that the State has seen since the 1960s," said **State Treasurer Muoio**. "Going into this year's budget, the Governor made it clear we needed to continue on this path by building our surplus even higher, reducing our debt even further, meeting our obligations, and delivering tax relief. And that is exactly what we have done."

This is a budget that puts the focus on our priorities of making New Jersey more affordable, addressing the financial needs of working people and expanding the state's economy. It emphasizes tax relief, debt reduction, strategic investments and taxpayer safeguards in case of an economic downturn," said **Senate President Scutari**. "It includes the largest property tax relief program and the largest surplus in state history, as well as investments in what could be transformational capital projects. We have the benefit of strong revenues, federal funds and a sound fiscal foundation, but we have to be prudent. We want to ensure that the savings and benefits in this budget are sustained."

"No new taxes, more than two billion in historic tax relief and close to five billion in transformative infrastructure investments – this budget delivers for the working and middle-class people of our state," said **Speaker Coughlin**. "Funding childcare, our schools, mass transit, healthcare, housing, help for our small businesses and paying down debt, our strong and fiscally responsible budget meaningfully addresses everyday kitchen table issues for New Jersey families."

"This is a responsive and responsible budget that addresses the economic challenges of our time. It provides the largest tax cut and the largest surplus in state history. It also makes use of state and federal resources to reduce debt and make strategic investments in our future. And we restored the budget provision that gives the Legislature the shared responsibility for approving the use of federal funds," said **Senate Budget Chair Sarlo**. "This is a state budget that will address immediate needs, provide significant tax relief, install economic safeguards and support future opportunities."

"This is a budget that we should be proud of," said **Assembly Budget Chair Eliana Pintor Marin**. "This budget focuses on making massive investments in tax relief to make New Jersey more affordable while supporting middle-class residents and seniors who are struggling. In almost every single area this budget does something to fix a problem, help a group in need, or build upon past success."

The FY2023 budget agreement forged between the Governor and the Legislature maintains and builds upon the priorities the Governor unveiled during his budget address in March, continuing to get New Jersey's fiscal house in order while redirecting more than 74 percent of the total budget back out in the form of grants-in-aid for property tax relief, social services, and higher education, as well as State aid to schools, community colleges, municipalities, and counties.

## Fiscal Responsibility

The \$50.6 billion budget for FY2023 includes a **record \$6.8 billion surplus**, which is 13.4 percent of budgeted appropriations, roughly three times the surplus proposed in last year's budget and dwarfing the surplus inherited four years ago.

The budget continues to deliver on the Governor's promise to public employees by making a **\$6.82 billion pension payment**, including contributions from the State lottery, which marks the second consecutive year that the State will meet 100 percent of the Actuarially Determined Contribution (ADC). With the proposed FY2023 payment, the Murphy Administration will be responsible for nearly 68 percent of State pension contributions since FY1995.

The budget agreement also builds upon the sizable debt reduction efforts undertaken in FY2022 by making an additional **\$5.15 billion deposit into the Debt Defeasance and Prevention Fund** to support capital construction

on a pay-as-you-go basis and avoid future debt issuances over the past fiscal year, the State has now put \$8.9 billion towards reducing current debt and avoiding new debt, saving the State billions in interest payments.

The budget allocates a portion of the latest deposit to support critical capital investments throughout the state, including:

- Over \$1.9 billion for the Schools Development Authority's (SDA) school facilities projects, emergent needs, and capital maintenance, including more than \$1.5 billion for SDA districts, and \$350 million for all other districts; and
- Over a billion dollars for critical transportation projects and train station upgrades throughout the state, including Newark Penn Station and Walter Rand in Camden. A full list can be found in the enabling legislation ([https://urldefense.com/v3/\\_https://t.e2ma.net/click/jsfkkh/nrddit/beb9yx\\_!!J30X0ZrnC1oQtbaIKQ8ohySCujfOJmiaH1EYJpJpNjDp35JQ2ZooKwpNich5Wt2K6C4GBqqZmvt0H-VJcNKzxEKL5hUMI1Ge4\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/jsfkkh/nrddit/beb9yx_!!J30X0ZrnC1oQtbaIKQ8ohySCujfOJmiaH1EYJpJpNjDp35JQ2ZooKwpNich5Wt2K6C4GBqqZmvt0H-VJcNKzxEKL5hUMI1Ge4$)).

The budget also allocates \$2.13 billion in federal American Rescue Plan (ARP) funds for critical investments across the state, leaving over \$1 billion remaining to be allocated in FY2024.

### Affordability

The budget includes numerous investments to make New Jersey more affordable to live and raise a family, chief among them being the \$2 billion **ANCHOR – the Affordable New Jersey Communities for Homeowners and Renters - Property Tax Relief Program**. ANCHOR replaces the previous Homestead Benefit program and will provide relief to more than 1.15 million homeowners – double the amount under Homestead – and more than 900,000 renters, all of whom are currently excluded from the Homestead Benefit.

For a middle-class family receiving \$1,500 in ANCHOR relief, the average property burden will be reduced to a level not seen since 2012.

Under the agreement forged with legislative leadership, benefits will be fully phased-in immediately, rather than over three years, and simplified so that checks may be mailed sooner:

- 870,000-plus homeowners with a household income of under \$150,000 will receive a \$1,500 property tax benefit each year;
- 290,000-plus homeowners with a household income between \$150,000 and \$250,000 will receive a \$1,000 property tax benefit each year; and
- 900,000-plus renters with incomes up to \$150,000 will receive \$450 each year to help offset rent increases caused by increasing property taxes.

Cementing New Jersey's status as the best state to start and raise a family, the budget creates a **new Child Tax Credit (CTC)** for families making up to \$80,000 a year, bolstering the Administration's suite of financial support policies aimed at assisting families, such as the expanded Child and Dependent Care Credit, the Earned Income Tax Credit, and significant early childhood investments.

The new credit makes New Jersey one of only 11 states to build upon the federal CTC for qualifying families and includes taxpayers without Social Security numbers who use individual tax identification numbers (ITIN).

The refundable CTC will provide a maximum of \$500 per child under the age of six for taxpayers making \$30,000 or less, according to the following rate structure:

Income	Amount of Credit Per Child Under 6
Under \$30,000	\$500
Over \$30,000 but not over \$40,000	\$400
Over \$40,000 but not over \$50,000	\$300
Over \$50,000 but not over \$60,000	\$200
Over \$60,000 but not over \$80,000	\$100

The budget agreement also includes the **new back-to-school sales tax holiday** announced last week

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Furthering the commitment to affordability, the budget also contains **no new taxes or fees** and proposes a year of **"fee holidays"** for drivers renewing their licenses, certain health care professionals applying for or renewing their licenses, couples getting married, and residents visiting State Parks, as first proposed by the Governor in March.

The budget also helps offset property taxes by including a one-time **\$75 million boost in aid to towns** through a Municipal Relief Fund.

### Transformative Investments

The budget also makes significant, transformative investments to **address long-standing challenges**.

First and foremost, the budget continues to make **historic investments in public education**, with an additional \$650 million in K-12 formula aid for a total of \$9.9 billion in FY 2023. Since 2018, the State has increased K-12 formula aid by more than \$1.8 billion, far outpacing investments by any other administration.

This budget includes additional facilities funding of \$75 million for every school district for maintenance and emergent projects, and \$10 million for charter and renaissance school facilities.

The budget also significantly advances the Governor's goal of **universal pre-K** with an additional \$68 million for Preschool Education Aid, \$40 million of which will go towards new districts, creating almost 3,000 more seats for three- and four-year-olds. Since 2018, the Murphy Administration has already increased pre-K spending by over \$310 million and created nearly 9,000 new seats.

Additionally, the budget deploys \$120 million in ARP funding to the Schools Development Authority to **upgrade existing and build new preschool facilities**, enabling more districts to support New Jersey's youngest students and receive State Preschool Education Aid. The budget also includes \$30 million to be utilized by the NJ Economic Development Authority (EDA) to build on their Child Care Facilities Improvement Program, supporting the ability for providers to deliver high-quality care in safe and supportive learning environments.

The proposed budget also continues building on the Governor's commitment to **improve higher education access and affordability**. Due to a \$94 million increase in direct aid to higher education institutions through the Outcomes-Based Allocation since FY2021, tens of thousands of eligible students will receive free tuition during their third and fourth year at public four-year colleges through the Garden State Guarantee. The budget also increases support for the Educational Opportunity Fund and Tuition Aid Grants, creates a higher income threshold for Community College Opportunity Grants to match the Garden State Guarantee's limits, and creates the Some College, No Degree initiative

to encourage college completion.

The budget includes **\$305 million** to create thousands of new 100 percent affordable housing units through the **Affordable Housing Production Fund**.

Additionally, the budget includes **significant investments to combat climate change**, including nearly \$30 million to meet the Electric Vehicle Act's mandate of a 100 percent electric State fleet by 2035 and funding for a new grant program to support the implementation of the country's first-in-the-nation climate change education standards.

The budget also allocates State funding and over \$200 million in ARP\* funding for a number of strategic economic development investments to bolster key industries, advance the innovation economy, spur a swift and inclusive recovery, accelerate statewide growth, and modernize State government.

*\*ARP investments are specifically noted below. All other investments are funded through the State budget, unless specifically noted.*

These strategic investments include:

- **\$70 million for Strategic Innovation Centers** to support research and development, innovation, and entrepreneurship in key industries;
- **\$100 million for Real Estate Projects Funding (including \$30 million ARP funds)** to redevelop blighted commercial properties and other stranded assets, drive development around transit assets, and support projects led by developers of color;
- **\$37 million for a Manufacturing Industry Initiative** (including \$2 million ARP funds) to grow and strengthen the State's manufacturing sector, including programs to spur capital investment, increase the adoption of new technology, attract new suppliers to the state, and expand workforce development and training opportunities;
- **\$15 million for the Film Industry Strategic Support Fund**, including funds for the proposed Film Academy, which will partner with institutions of higher education to train a workforce for NJ's growing film industry;
- **\$5 million for the Evergreen Fund Accelerator** to jumpstart this ground-breaking venture funding program before it completes its tax credit auction;
- Maintaining the Governor's FY2022 **investments in the Main Street Recovery Fund**, which supports small businesses and downtowns as they recover and thrive. The program includes the Small Business Lease Grant, Small Business Improvement Grant, Main Street Micro-business Loans, and Main Street Lenders Grant;
- **\$15 million for Arts Support and Placemaking** (ARP funds) to provide support for capital projects led by small to medium sized arts organizations and incentivize placemaking and catalytic development in downtowns;
- **\$25 million for New Jersey's Revolutionary War-linked** (ARP funds) sites to support historical tourism;
- **\$15 million for the Neighborhood Revitalization Tax Credit/Neighborhood Preservation Program** (\$10 million in ARP funds) to allow these popular DCA programs to meet demand from investors and fund additional community development projects;
- **\$10 million for the Real Estate Gap Financing Program** (ARP funds) to enable the EDA to assist projects with cost increases resulting from pandemic-related supply chain disruptions;
- **\$40 million for the Resident Experience Program, or "ResX,"** (ARP funds) to help effectuate the 21st Century Integrated Digital Experience Act and the State's Strategic Technology Plan. This multi-year effort, led by the Offices of Information Technology and Innovation, will streamline, simplify, and improve how New Jersey delivers benefits and services to residents, including a unified modern login system across key benefit programs and additional "one-stop" websites;
- **\$24 million for Unemployment Insurance (UI) and Motor Vehicle Commission (MVC) upgrades** (ARP funds) to enhance the ResX experience above, including funding for the Department of Labor to replace antiquated UI systems and hardware and the MVC to improve its camera workstations and update other software and equipment;
- **\$40 million in additional funds for NJ TRANSIT** (ARP funds) to improve the customer experience and boost resiliency by investing in fare modernization, particularly for bus operations, disaster recovery software, and procurement technology;
- **\$60 million to rehabilitate aging State facilities** (ARP funds) to be administered by Treasury, including the Newark MVC agency and HVAC and air units in the Labor building and Justice Complex, as well as a pilot to reduce emissions in State buildings through electrification;
- **\$85 million for local government support** (Mostly ARP funds), including funding to support and accelerate work on the nine-mile Greenway project ([https://urldefense.com/v3/\\_https://t.e2ma.net/click/jsfkkh/nrddit/nrd9yx...!LJ30X0ZmC1oQtBAlKQ08ohySCuifOJmiaH1EYJpJpNjDp35JQ2ZooKwpNich5Wt2K6C4GBqqZmvt0H-VJcNKzxEKL5hTISLRHz\\$](https://urldefense.com/v3/_https://t.e2ma.net/click/jsfkkh/nrddit/nrd9yx...!LJ30X0ZmC1oQtBAlKQ08ohySCuifOJmiaH1EYJpJpNjDp35JQ2ZooKwpNich5Wt2K6C4GBqqZmvt0H-VJcNKzxEKL5hTISLRHz$)); State 9-1-1 fee revenues to fund Public Safety Answering Point (PSAP) upgrades and consolidation; and an increase in State funding across popular grant programs, including \$25 million more for Local Recreational Improvement Grants, \$20 million more for Local Aid and Economic Development Grants, and \$10 million more for Grants for Urban Parks programs; and
- **\$67.5 million** for Local Transportation Projects Fund.

### Protecting Health and Safety

Working together, the Governor and Legislature have ensured that the budget responds to needs across the State that were often exacerbated by the pandemic.

The budget includes nearly \$20 million in State and federal funds to implement the landmark **Statewide Universal Newborn Home Nurse Visitation program** that the Governor enacted last July. This includes \$6 million in ARP funding so the Department of Children and Families (DCF) can develop the data system and network necessary to implement this program.

As part of the First Lady's **Nurture NJ initiative**, the budget also includes \$15 million in State funding to raise Medicaid rates for maternity care providers, as well as funds for midwifery education and Connecting NJ Hubs to support families with young children.

The Administration will continue to prioritize health care affordability by implementing new efforts to benchmark health care cost growth while working with the Legislature to make prescription drugs more affordable. This includes funding for the second year of the **Cover All Kids** initiative and increases State subsidies for **Get Covered NJ**, the state's official health insurance marketplace, which contributed to record enrollment for 2022.

The budget also funds a sizable **anti-hunger package**, spearheaded by Speaker Coughlin, which will increase funding for Emergency Feeding Organizations by \$65 million and provide \$18 million to create a minimum SNAP payment that will help nearly 50,000 households.

The budget also includes funding for a **mental health package** led by the Senate that establishes a statewide behavioral health crisis system of care (including the 9-8-8 mental health crises and suicide prevention hotline) and a \$5 million behavioral health care provider loan redemption program. The budget also allocates over \$50 million in ARP funding to strengthen youth mental health supports through an interagency effort to improve access to services, increase awareness and resilience-building, and provide peer supports, professional development, and training, for mental health in communities, in schools, and on college campuses. The budget also increases the pipeline for behavioral health care workers and increases rates for community mental health providers and pediatric psychiatrists.

The budget includes the **"Thriving by Three" child care program** championed by Senate Majority Leader Ruiz, as well as an extension for Enrollment Based Payments and a new EDA program to engage small business associations to help provide employee child care benefits.

The budget also positions New Jersey as a **national leader on lead poisoning prevention** by investing \$180 million in ARP funding to enable the Department of Community Affairs (DCA) to abate lead-based paint hazards in over 4,000 homes – targeting where a child is currently diagnosed with an elevated blood lead level - and remediating lead-based hazards in 5,000 more homes.

The budget also invests \$300 million in ARP dollars to make transformative investments in critical water infrastructure upgrades. The **Water Infrastructure Fund**, to be administered by the Department of Environmental

Protection (DEP), will create thousands of additional engineering and construction jobs, ensure that underserved communities can benefit from the once-in-a-generation investment, reduce the costs of mandatory water infrastructure upgrades for families, and encourage shared services.

The budget also provides over \$50 million for a major reproductive health package, which increases funds for Family Planning Services, and includes new programs for Family Planning Facilities Upgrades, a Reproductive Health Care Provider Clinical Training Program, and the Reproductive Health Security Grant Program.

This budget includes \$50 million in additional State and federal funding to increase Medicaid rates for nursing facilities that were among the hardest hit during the pandemic, strengthens quality improvement incentives for nursing homes, and increases facility monitoring and oversight.

The budget promotes community-based, independent living for people with disabilities by increasing rates for providers of developmental disability residential services by \$15 million using State and federal resources.

## Governor Phil Murphy

## Statewide

<a href="/governor/">Home (/governor/)</a>	<b>Key Initiatives</b>	<b>Social</b>	<b>NJ Home</b>
<b>Administration</b>	Economy & Jobs	Facebook	<a href="http://www.nj.gov">(/www.nj.gov)</a>
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<a href="/governor/admin/affordablehealthcare/index.shtml">Boards, Commissions &amp; Authorities (/governor/admin/bca/)</a>	Health	Snapchat	<a href="http://www.nj.gov/faqs/">(/www.nj.gov/faqs/)</a>
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