

Governor Phil Murphy

# Governor Murphy Signs Fiscal Year 2025 Budget into Law

06/28/2024

*Budget Provides Significant Property Tax Relief, the Highest Level of School Funding in History, A Fourth Consecutive Full Pension Payment, and a New Dedicated Funding Stream for NJ TRANSIT*

*\$6.1 Billion Surplus to Help Weather Future Financial Challenges*

**TRENTON** – Governor Phil Murphy today signed the Fiscal Year 2025 Appropriations Act into law, building on the Administration’s commitment to making New Jersey the best place to raise a family by increasing affordability, creating new economic opportunities, promoting fiscal responsibility, and investing in a more equitable future for all New Jerseyans.

The \$56.7 billion Fiscal Year 2025 (FY2025) budget, approved by the Legislature earlier in the day, provides significant direct property tax relief for homeowners and renters, yields the highest level of school funding in history, delivers a fourth consecutive full pension payment, and creates a new, dedicated funding stream – the Corporate Transit Fee – to support NJ TRANSIT, among other investments that improve the health, safety, and economic well-being of New Jersey’s residents. In addition, the budget provides a \$6.1 billion surplus to help the State weather future financial challenges.

“With this budget, we are going to make life more affordable for more families. We are going to create new economic opportunities for our workers and local businesses. And we are going to invest in the potential of every one of our neighbors – from our students to our senior citizens,” **said Governor Phil Murphy**. “But above all, this is a budget that will put the needs of our families ahead of special interests, starting by providing yet another round of record-high tax relief to our state’s working- and middle-class families. In fact, nearly half of this entire budget – more than \$27 billion – will be dedicated toward providing direct and indirect property tax relief.”

“This budget is a recommitment to our administration’s promise to make New Jersey the best state in the nation to live, work, raise a family, and retire. With a focus on our state’s most essential needs – affordability, education, mass transit infrastructure, and more – we are continuing to prioritize everyday New Jerseyans,” **said Lt. Governor Tahesha Way**. “I commend Governor Murphy, Treasurer Muoio, legislative leadership, and all of those involved in getting this critical budget over the finish line for the advancement of our state.”

“This budget makes historic investments in schools, sustained property tax relief, health care, and transportation, all while maintaining our commitment to fiscal responsibility with a healthy surplus,” **said Assembly Speaker Craig J. Coughlin**. “After decades of neglect, we have fully funded aid to local school districts to benefit students, teachers, and communities and will make a full pension payment for the fourth year in a row, ensuring a secure retirement for hundreds of thousands of New Jerseyans. ANCHOR is in its third year, now a benefit that homeowners and renters can count on annually to ease their burdens and make our state more affordable. This budget also delivers more support for Stay NJ so that next year, almost every senior homeowner in our state will be able to use a single, streamlined application for property tax relief to see their bills cut in half. New Jersey will be the best place in the country to find a job, a home, and a vibrant future for a family, from pre-school to retirement.”

“This year’s budget is a holistic plan that puts the well-being of our children and families first. We are making huge investments in education for our youngest and oldest students by continuing on the path toward universal pre-K, fully financing the school funding formula, launching a student literacy initiative, and investing in higher education,” **said Senate Majority Leader M. Teresa Ruiz**. “We are putting money towards vital mental and physical health programs that save lives. Expanding the Universal Newborn Home Nurse Visitation Program will give thousands more new mothers an invaluable resource that will help improve maternal and infant health outcomes. Funding for mental health services for children and adolescents will put us in the best position to combat one of the biggest health crises we face. The budget signed today makes lasting, equitable investments in our communities and I look forward to seeing its impact.”

“This fiscally responsible budget has something for everyone - from prioritizing expanded healthcare coverage for our children and cementing the protection of women’s reproductive rights to ensuring property tax relief remains fully funded while still increasing our investments in education to ensure future minds are equipped for success,” **said Majority Leader Louis D. Greenwald**. “In this budget, we’ve made prudent choices, reduced unnecessary spending and maintained a responsible surplus. By making smart decisions, we are able to lay the foundation for historic things in New Jersey.”

“This budget builds upon our record of fiscal responsibility,” **said Senator Paul Sarlo, Senate Budget Committee Chairman**. “It includes a substantial surplus to protect against a downturn in the economy, a debt reduction fund, a full pension payment to help stabilize state financing, a fully funded school aid formula to aid local taxpayers and record amounts of direct property tax relief. It also makes strategic investments that expand economic opportunities and make the lives of New Jerseyans more affordable. This is a budget that will serve the best interests of the State of New Jersey.”

“The state spending plan for the year ahead showcases our unwavering commitment to making the lives of New Jersey families more affordable through investments in the Anchor program and education while supporting our local economies,” **said Assemblywoman Eliana Pintor Marin, Assembly Budget Committee Chair**. “The most significant reductions in state spending in at least a decade has allowed us to invest in key areas such as school funding, higher education, healthcare, and property tax relief which are all so important to our constituents. This budget is not just about balancing books; it’s about balancing the scales of opportunity and equity for all New Jerseyans.”

“This budget invests in New Jerseyans at every stage of life, from record school funding for our children, to significant property tax relief for both homeowners and renters, to a historic contribution to the public pension system,” **said State Treasurer Elizabeth Maher Muoio**. “I would like to thank my staff at the Department of the Treasury, particularly the hardworking teams at the Office of Management and Budget and the Office of Revenue and Economic Analysis, for their tireless efforts behind the scenes to help deliver the State Budget to the people of New Jersey.”

## Increasing Affordability

Building on efforts to make the Garden State more affordable for residents and families, the FY2025 budget includes more than \$3.6 billion for direct property tax relief. This includes the third year of the historic ANCHOR Property Tax Relief Program, which provided more than \$2.2 billion to nearly two million residents in the most recent filing season. In total, the ANCHOR program has provided more than \$4 billion in direct tax relief in the past two years.

With a focus on providing relief for seniors, the budget maintains the popular Senior Freeze property tax relief program, which was expanded last year to include 58,000 new households.

Additionally, the budget provides over \$200 million to pre-fund the Stay NJ property tax relief program that is expected to launch in FY2026. Once fully implemented, Stay NJ is intended to cut property taxes in half for many eligible New Jersey seniors by providing a direct credit of up to \$6,500 on property tax bills.

With the goal to ease the burden on working and middle-class families, this budget maintains recent expansions of the Earned Income Tax Credit, the Child and Dependent Care Tax Credit, and the Child Tax Credit, which was doubled last year to enable families with young children to receive up to \$1,000 per child.

Beyond tax relief, this budget maintains a strong commitment to making life more affordable for New Jerseyans at all stages of life.

The budget includes \$82.5 million to maintain expanded eligibility for the popular Pharmaceutical Assistance for the Aged and Disabled (PAAD) and Senior Gold programs to further cut costs for life-enhancing – and life-saving – prescription drugs.

For working New Jerseyans striving to save for the future, the budget provides funding for the RetireReady NJ program (formerly known as the Secure Choice Savings Program).

Following a successful pilot program this spring, RetireReady NJ will launch fully this summer to provide a new option for retirement savings for private sector employees.

Aiming to increase homeownership opportunities, this budget includes more than \$50 million for a multi-faceted investment to boost New Jersey's housing supply and make homeownership more affordable. The FY2025 budget will also support P.L.2024, c.2, which was landmark legislation that the Governor signed in March to help towns meet their affordable housing obligations.

### **Prioritizing Affordable Education and Protecting Our Youth**

The FY2025 budget makes significant investments in the next generation, starting with maintaining New Jersey's status as the best-in-the-nation public school system. It completes the seven-year phase-in of the school aid formula by providing more than \$900 million in direct K-12 aid for public schools, for a total of almost \$12 billion. With this budget, the State has increased overall K-12 support to New Jersey's public schools by more than \$3.5 billion over seven years, a more than 40 percent increase, all of which helps offset local property taxes.

For New Jersey's youngest students, the budget includes an additional \$124 million for pre-K education, of which \$20 million will be used to expand into new districts to create over 1,000 new seats. Since FY2018, pre-K funding has increased by over \$427 million and the State has added over 14,600 seats, pushing the state closer to achieving universal pre-K for all New Jersey families.

Continuing the work to make access to higher education more affordable, the budget includes over \$290 million in aid to community colleges, including over \$169 million in formulaic operating aid. The appropriation for community college operating aid during the final year of the Christie Administration was \$134 million. Additionally, the budget includes more than \$982 million for senior public institution operating support and the outcomes-based allocation. Compared to FY2018, this is a \$290 million increase.

To ensure New Jersey is able to attract, train, and retain the workforce necessary to continue providing a top-quality education to our students, the budget allocates over \$15 million to teacher training programs. This includes \$10 million for student-teacher stipends to help future educators meet the costs of living while working and studying for their credentials, and \$5 million to fund the Teachers Loan Redemption Program.

In addition to record school funding and initiatives to train teachers, the FY2025 budget allocates more than \$100 million of growth to support Cover All Kids, which provides health coverage for children.

The budget also includes an additional \$30 million to provide free school meals. In addition, New Jersey has joined 37 other states to take part in the Summer EBT program, which will combat child hunger during the summer and bring in over \$60 million in federal funds. More than 550,000 children in New Jersey are already receiving benefits this summer, with more than \$66 million in federal benefits expected to be distributed.

### **Promoting Fiscal Responsibility**

The FY2025 budget makes a record full pension payment of \$7.162 billion, including contributions from the State Lottery, bringing the total contribution to the pension fund under Governor Murphy to \$39.9 billion, or more than triple the total contributions – \$12.2 billion – made by the previous six administrations combined. This budget marks the fourth year in a row funding a full pension payment, making Governor Murphy the first governor in a generation to make payments equal to or greater than 100 percent of the Actuarially Determined Contribution (ADC) four years in a row.

With a commitment to strong fiscal governance, the budget includes a surplus of \$6.1 billion, nearly ten times larger than the average surplus under the previous administration.

Because of the shared concern with addressing the State's structural budget issues, the Governor and legislative leadership have agreed that most of the new spending added to the final FY2025 Appropriations Act will be one-time, non-recurring additions.

Continuing the State's focus on reducing debt, the budget utilizes the Debt Defeasance and Prevention Fund to provide \$120 million to finish the State Police Training Center and \$70 million to support State parks. These funds will be used to revitalize Liberty State Park and break ground on the Garden State Greenway.

Another \$21 million is allocated to convert veterans' homes to single occupancy, while almost \$2 million from the State Fiscal Recovery Fund will be used to provide new beds and medical equipment at all three veterans' homes as part of the Administration's continued effort to provide veterans with the care they deserve.

### **Investing in NJ TRANSIT**

The Murphy Administration inherited an agency in deep crisis after years of underfunding and disinvestment. However, over the past six years, NJ TRANSIT has overcome many operational challenges, with nearly every major metric – reliability, on-time performance, safety, and customer satisfaction – making notable improvement. As evidenced this summer, the agency still faces challenges, and remains in need of an additional dedicated funding source.

The new Corporate Transit Fee included in this budget will create another dedicated funding stream for NJ TRANSIT that will provide fiscal support for the next five years. This funding will ensure service is maintained as ridership continues to recover from the pandemic while building upon major operational improvements.

The fee will affect NJ's wealthiest corporations with net taxable income greater than \$10 million. Small and medium-sized businesses would not be impacted – in fact, nearly 2,500 companies will see their taxes decrease from last year.

The fee will sunset in FY2029.

### **Investing in Economic Opportunity and Community Growth**

New Jersey has become a major player in the innovation, clean energy, and entertainment industries, earlier this year securing the opportunity to host the FIFA World Cup 26TM Final and seven other matches. The FY2025 budget builds upon these accomplishments by combining ambitious investments with important support for local communities.

Furthering the goal of positioning New Jersey atop the innovation economy, the budget includes a suite of initiatives to advance the Governor's AI Moonshot and augment the AI Hub being created at Princeton University. The funding includes \$4 million to establish an innovation challenge to reward innovators for solving public-facing problems with State data; \$400,000 to fund the AI focused Global Entrepreneurs-in-Residence pilot program to help international students at New Jersey universities launch cutting-edge businesses; \$1.5 million to fund AI education in K-12 classrooms and develop new Career and Technical Education programs targeted to AI; and \$2 million to help budding entrepreneurs build out start-ups related to general artificial intelligence and connect with the AI innovation hub.

As New Jersey continues to lead in enacting climate change reforms, this budget includes \$40 million to provide the State match for a federal electric grid modernization program to upgrade our infrastructure to meet our climate goals.

The FY2025 budget also supports small businesses with continued funding for the Main Street Recovery Program, a successful program providing multiple financial assistance products targeted to the growth and success of small businesses in New Jersey. Additionally, the budget also continues support for Manufacturing Initiatives and Strategic Innovation Centers, bringing the total investment in all three to over half a billion dollars over the past five years.

Building on investments in New Jersey's job and small business growth, the budget provides several programs to expand workforce development, including \$5 million to launch a Nursing Workforce Initiative, a suite of workforce programs designed to ensure future nurses have experienced faculty and the resources they need to complete their training; and increasing the Behavioral Healthcare Loan Redemption Program by \$2 million.

Additionally, the FY2025 budget provides over \$30 million in funding for a two-year initiative to end veteran's homelessness through services and interventions to help place over 1,000 homeless veterans in New Jersey into stable housing.

Recognizing the emergent needs residents sometimes face, the budget increases rates for emergency hotel and motel placements to help families in need of emergency housing.

The budget also builds on the successful ARRIVE Together program, which brings police and mental health professionals together to respond to crises, with an additional \$10 million to nearly double last year's investment – to expand the initiative to new municipalities while boosting hours of availability.

This budget also includes new investments in the parole system and the Office of the Public Defender to protect civil rights and maintain New Jersey's exceptionally low recidivism rate.

The budget builds on the significant youth mental health investments made by Governor Murphy. It includes over \$40 million for the NJ Statewide Student Support Services (NJ4S) network, which stood up its first regional hubs in September. It also includes over \$50 million for cost-of-living increases in the Children's System of Care and new Mental Health Initiatives.

The budget also invests in the State's family and maternal health care programs. This includes a more than \$23 million investment to expand New Jersey's groundbreaking universal home visitation program for new mothers from 2,200 families this year to 16,700 families in the next year; operating funding for the Maternal and Infant Health Innovation Authority; and continued investments in family planning services and reproductive health programs, for a total of over \$216 million since the start of the Murphy Administration, after being completely defunded by the previous administration.

An additional one-page policy summary on the central commitments of the FY2025 budget can be found online [here](https://urldefense.com/v3/https://t.e2ma.net/click/3zuc9l/bufvrclb/7i8qt9_!!J30X0ZrnC1o0tbA!KMeTz2Pzog9fdsD8LCssgptz6WiBpe9SNld-wTEbqsUaDyVneHj3pelDF8wNgc0WCHR5SWf928qU8MqoP59-sa$) ([https://urldefense.com/v3/https://t.e2ma.net/click/3zuc9l/bufvrclb/7i8qt9\\_!!J30X0ZrnC1o0tbA!KMeTz2Pzog9fdsD8LCssgptz6WiBpe9SNld-wTEbqsUaDyVneHj3pelDF8wNgc0WCHR5SWf928qU8MqoP59-sa\\$](https://urldefense.com/v3/https://t.e2ma.net/click/3zuc9l/bufvrclb/7i8qt9_!!J30X0ZrnC1o0tbA!KMeTz2Pzog9fdsD8LCssgptz6WiBpe9SNld-wTEbqsUaDyVneHj3pelDF8wNgc0WCHR5SWf928qU8MqoP59-sa$)).

Governor Murphy signed the Appropriations Act into law today:

**A-4700/S-2025 (Pintor Marin, Wimberly/Sarlo, Greenstein) – w/LINE ITEM** - Appropriates \$56,635,803,000 in State funds and \$27,501,993,844 in federal funds for the State budget for fiscal year 2025

([https://urldefense.com/v3/https://t.e2ma.net/click/3zuc9l/bufvrclb/nb9qt9\\_!!J30X0ZrnC1o0tbA!KMeTz2Pzog9fdsD8LCssgptz6WiBpe9SNld-wTEbqsUaDyVneHj3pelDF8wNgc0WCHR5SWf928qU8MqoP59-sa\\$](https://urldefense.com/v3/https://t.e2ma.net/click/3zuc9l/bufvrclb/nb9qt9_!!J30X0ZrnC1o0tbA!KMeTz2Pzog9fdsD8LCssgptz6WiBpe9SNld-wTEbqsUaDyVneHj3pelDF8wNgc0WCHR5SWf928qU8MqoP59-sa$)) [Line Item Veto Message](https://d31hzhk6di2h5.cloudfront.net/20240628/2a/fa/f7/6b/d960b844f3356ffc1c48f516/A4700LV.pdf) (<https://d31hzhk6di2h5.cloudfront.net/20240628/2a/fa/f7/6b/d960b844f3356ffc1c48f516/A4700LV.pdf>), [Line Item Veto Summary](https://d31hzhk6di2h5.cloudfront.net/20240628/e1/4a/05/3e/90b69179173a9048fac70846/FY2025_Veto_Message_and_Summary.pdf) ([https://d31hzhk6di2h5.cloudfront.net/20240628/e1/4a/05/3e/90b69179173a9048fac70846/FY2025\\_Veto\\_Message\\_and\\_Summary.pdf](https://d31hzhk6di2h5.cloudfront.net/20240628/e1/4a/05/3e/90b69179173a9048fac70846/FY2025_Veto_Message_and_Summary.pdf)), [Revenue Certification](https://d31hzhk6di2h5.cloudfront.net/20240628/12/bf/65/e5/f9d21982327ed19cb42a85c2/Revenue_Cert_FY25.pdf) ([https://d31hzhk6di2h5.cloudfront.net/20240628/12/bf/65/e5/f9d21982327ed19cb42a85c2/Revenue\\_Cert\\_FY25.pdf](https://d31hzhk6di2h5.cloudfront.net/20240628/12/bf/65/e5/f9d21982327ed19cb42a85c2/Revenue_Cert_FY25.pdf)).

In addition to the Appropriations Act, Governor Murphy also signed the following bills into law today:

**S-2024/A-4701 (Sarlo, Greenstein/Pintor Marin, Wimberly)** - Makes FY2024 supplemental appropriations of \$37,430,000; de-appropriates \$24,000,000 in existing FY2024 appropriations; adds and modifies various FY2024 language provisions

**S-3511/A-4703 (Sarlo/DeAngelo, Pintor Marin)** – Appropriates \$393,480,000 from "New Jersey Debt Defeasance and Prevention Fund"; establishes process for authorizing future appropriations for debt defeasance and capital projects  
[Copy of Statement](https://d31hzhk6di2h5.cloudfront.net/20240628/82/fe/c7/b2/a993936fd310631da3f2ce32/S3511.pdf) (<https://d31hzhk6di2h5.cloudfront.net/20240628/82/fe/c7/b2/a993936fd310631da3f2ce32/S3511.pdf>).

**A-4702/S-3514 (Pintor Marin, Wimberly/Sarlo)** - Phases out sales and use tax exemption on zero emission vehicles; repeals annual sales tax holiday for certain school supplies and sport or recreational equipment

**A-4704/S-3513 (Haider/Scutari)** - Imposes 2.5 percent corporate transit fee on taxpayers with allocated taxable net income in excess of \$10 million under CBT

**A-4705/S-3512 (Murphy, Venezia/Scutari)** - Increases annual assessment on net written premiums of HMOs from five percent to six percent

**S-3519/A-4709 (Sarlo, Johnson/Wimberly, Schaer, Park)** - Provides monies for EDA to purchase certain properties from NJT to maximize development potential; appropriates \$65 million

**A-1669/S-1287 (Lampitt, Lopez, Bagolie/Beach, Turner)** – Removes obstacles to teacher certification for certain teachers; repeals law establishing alternative certificate of eligibility

The Governor also conditionally vetoed the following bills earlier today and signed them later in the day upon concurrence by the Legislature:

**S-1446wGR/A-2824 (Ruiz, Singleton/Greenwald, Moen, McCoy)** -Modifies down payment assistance program for benefit of first-generation and first-time homebuyers  
[Copy of Statement](https://d31hzhk6di2h5.cloudfront.net/20240628/fb/d2/d0/21/5ab268075ac4c70108887b6b/S1446CV.pdf) (<https://d31hzhk6di2h5.cloudfront.net/20240628/fb/d2/d0/21/5ab268075ac4c70108887b6b/S1446CV.pdf>).

**A-4708wGR/S-3515 (Greenwald, Pintor Marin, Wimberly/Scutari)** - Appropriates \$5 million to the Department of State for Cultural Projects  
[Copy of Statement](https://d31hzhk6di2h5.cloudfront.net/20240628/40/9c/18/de/47c547212560f93513abf930/A4708CV.pdf) (<https://d31hzhk6di2h5.cloudfront.net/20240628/40/9c/18/de/47c547212560f93513abf930/A4708CV.pdf>).

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Office of Governor PO Box 001  
Trenton, NJ 08625  
609-292-6000