



NEW JERSEY
FISCAL YEAR 2024

BUDGET AT A GLANCE

Total Appropriations: \$54.5 billion | Projected Surplus: \$8.3 billion

The Fiscal Year 2024 Budget signed into law by Governor Murphy promotes affordability, fiscal responsibility, and economic opportunity in a state that is stronger, fairer, and fiscally healthier than it was six years ago. While delivering increased property tax relief and building upon the Administration's record of forward-looking fiscal stewardship, the budget catalyzes the growth of our expanding economy.

Delivering on the Promise of Affordability

This year's budget underscores the Murphy Administration's commitment to bolstering New Jersey's status as the best place to start and raise a family. Making New Jersey more affordable has remained central to those efforts and, since the outset of his Administration, Governor Murphy has cut taxes 20 times for middle- and working-class families and seniors. This year's budget:

- Has no new taxes or fees
- Includes more than \$2 billion in direct property tax relief for the second year of the ANCHOR Property Tax Relief Program, continuing the historic investment made in Fiscal Year 2023 and increasing funds for senior homeowners and renters
- Doubles the Child Tax Credit, enabling families with young children to receive up to \$1,000 per child under age six for families earning under \$30,000
- Expands the Senior Freeze property tax relief program to those with incomes up to \$150,000 as well as eligibility for the popular Pharmaceutical Assistance for the Aged and Disabled (PAAD) program to further cut the costs of life-enhancing – and life-saving – prescription drugs
 - A companion bill will help get more eligible New Jerseyans enrolled in PAAD and the Senior Gold Prescription Discount program through promotional efforts, by reimbursing new enrollees for recent prescriptions, and by establishing a Senior Save Navigator grant program to help hire and train navigators to conduct outreach and assist residents with applications
- Begins to phase-in the newly enacted StayNJ property tax relief program championed by Assembly Speaker Coughlin
- Provides crucial investments to make health care more affordable and accessible to every New Jerseyan by leveraging State and federal funding through the Get Covered New Jersey exchange, supporting Cover All Kids to protect New Jersey's youngest residents, and launching a \$10 million pilot program to eliminate personal medical debt
- Continues the back-to-school sales tax holiday and waives the fee for entrance into all State parks for the second year in a row

Prioritizing Affordable Education and Protecting Our Youth

New Jersey's nation-leading public school system and world-renowned colleges and universities continue to act as the foundation for strong, healthy communities. In addition to making historic investments in our schools and teachers, the Murphy Administration continues to serve as a national model for combating the youth mental health crisis through comprehensive measures that prioritize wellness, growth, and educational opportunities among our children. This year's budget:

- Invests in public school staff through \$10 million for student teacher stipends, \$5 million to waive teacher certification fees, and \$2 million for school culture and climate innovation grants – among other initiatives to build out our educator workforce
- Includes an additional \$116 million for pre-school education aid, including \$40 million toward expanding pre-K programs in new districts as well as beginning to invest in workforce development and other critical needs for further expansion, advancing the Governor's goal of universal pre-K
- Adds \$832 million in K-12 formula aid compared to the prior year, maintaining Governor Murphy's commitment to fully funding the school funding formula
- Allocates \$15 million to expand Tuition Aid Grants for college students with the most financial need, including for summer courses
- Increases aid to students by establishing a higher income threshold for the Garden State Guarantee and Community College Opportunity Grants

- Expands the “Some College, No Degree” program to encourage college completion and expand access to a degree
- Supports the launch of the NJ Statewide Student Support Services (NJ4S) network, which will provide wellness and prevention supports in 15 regional hubs, with an allocation of \$43 million
- Provides \$40 million more to support providers across multiple divisions in the Department of Children and Families, including the Children’s System of Care
- Dedicates over \$50 million for learning acceleration and other academic recovery programs

Fiscal Responsibility

Since the outset of his Administration, Governor Murphy has led New Jersey based on the understanding that the decisions we make today will dictate the financial stability and prospects of future generations. As a result of the Governor’s responsible fiscal stewardship, for the first time in more than a quarter-century, the State will have made the full pension payment three years in a row. This year’s budget:

- Includes a record \$7.1 billion pension payment for Fiscal Year 2024, which includes contributions from the State lottery
- Results in a historic surplus of over \$8 billion, which is 20 times larger than the surplus the Murphy Administration inherited
- Makes an additional deposit in the Debt Defeasance and Prevention Fund, for a total investment in the Fund of \$9.25 billion over the past two years, while retaining a \$2 billion surplus
- Reduces NJ TRANSIT’s Capital to Operating Transfer to its lowest level in 21 years while delivering on the Governor’s promise to maintain fares at their current level for a sixth straight year
- Dedicates substantial funding towards ensuring a more efficient delivery of essential services to taxpayers, including more than \$40 million to continue improving the unemployment insurance system, digitize more services at the Motor Vehicle Commission, and expand the property tax relief call center

Opportunity & Economic Growth

The Fiscal Year 2024 budget reflects Governor Murphy’s ongoing work to further catalyze the growth of New Jersey’s burgeoning economy. As the Murphy Administration continues to cultivate the economic conditions that will entice the companies of tomorrow to plant their flags in New Jersey, the Administration will continue to make significant investments in the workforce and infrastructure upon which New Jersey’s economy depends. This year’s budget:

- Follows through on the sunset of the temporary Corporate Business Tax surcharge
- Grows our green economy and combats climate change through investments such as \$12 million more for the Clean Energy Program, a \$40 million Green Fund to leverage both private capital and federal funds, \$20 million for the Resilience and Stormwater Planning and Infrastructure program, and an additional \$10 million to advance our state’s electric vehicle charging infrastructure
- Launches the proposed Boardwalk Fund program to strengthen Shore towns with an allocation of over \$100 million
- Uses \$80 million in federal dollars to create the Urban Investment Fund and Atlantic City Economic Foundations Fund to respond to the needs of cities, including reimagining the use of underutilized office space, supporting capital construction projects to renovate or restore vacant buildings, and building new spaces for urban communities to enjoy
- Provides over \$300 million for a variety of housing affordability initiatives, including \$100 million in federal funds to build upon last year’s creation of the Affordable Housing Production Fund, \$80 million in federal funds to support urban preservation, and \$50 million in federal funds to support workforce and transit-oriented housing
- Includes over \$300 million more than last year to support hospital capital investments to bolster New Jersey’s public health infrastructure
- Builds on the State’s Down Payment Assistance program with an additional \$15 million for first-generation homebuyers, advancing the work of the Wealth Disparity Task Force

