



NEW JERSEY  
FISCAL YEAR 2024

# BUDGET AT A GLANCE

**Total Appropriations: \$53.1 billion | Projected Surplus: \$10.0 billion**

Governor Murphy's Fiscal Year 2024 Budget 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 proposal 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 18 times for middle- and working-class families. With this year's budget, the Governor proposes:

- No new taxes or fees
- \$2 billion for the ANCHOR Property Tax Relief Program, continuing the historic investment made in Fiscal Year 2023
- Doubling the Child Tax Credit, enabling families with young children to receive up to \$1,000 per child
- Expanding the Senior Freeze property tax relief program to those with incomes up to \$150,000
- Extending eligibility for the popular Pharmaceutical Assistance for the Aged and Disabled (PAAD) and Senior Gold programs to further cut the costs of life-enhancing – and life-saving – prescription drugs
- Leveraging State and federal funding to make health care more affordable through the Get Covered New Jersey exchange, advancing Cover All Kids to protect New Jersey's youngest residents, and launching a pilot program to eliminate personal medical debt
- Dedicating more than \$40 million to continue improving the unemployment insurance system, digitize more services at the Motor Vehicle Commission, and expand the ANCHOR call center

## 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 includes:

- Investing in public school staff through \$10 million for student-teacher stipends, certification fee waivers that will save educators \$5 million, and \$2 million for school culture and climate innovation grants
- An additional \$109 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
- An additional \$832 million in K-12 formula aid, maintaining Governor Murphy's commitment to fully funding the school funding formula
- \$15 million to expand Tuition Aid Grants for college students with the most financial need
- Increasing aid to students by establishing a higher income threshold for the Garden State Guarantee and Community College Opportunity Grants
- Expansion of the "Some College, No Degree" program to encourage college completion and expand access to a degree
- \$43 million to build the NJ Statewide Student Support Services (NJ4S) network to provide wellness and prevention supports in 15 regional hubs

- \$40 million more to support providers across multiple divisions in the Department of Children and Families, including the Children's System of Care
- A plan to dedicate \$30 million this year in federal funds for high-impact tutoring and other academic recovery programs
- Initial funding to expand community schools, created through partnerships between school districts and local providers to deliver critical non-academic services to students

## 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 proposed \$7.1 billion pension contribution for Fiscal Year 2024, including contributions from the State lottery
- Proposing a \$10 billion surplus, which is 16 times greater than the average surplus under the prior administration
- Making an additional \$2.35 billion Fiscal Year 2023 deposit in the Debt Defeasance and Prevention fund, for a total investment in the Fund of over \$11 billion
- \$200 million in relief to combat rising health benefit costs for local governments alongside the enactment of long-term savings
- Reducing 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

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 includes:

- Following through on the sunset of the temporary Corporate Business Tax surcharge
- Over \$50 million in new resources to grow the green economy, including a \$40 million Green Fund that can leverage both private capital and federal funds
- Launching the proposed Boardwalk Fund program to strengthen Shore towns, with plans for additional federal funds for social services and neighborhood revitalization in Atlantic City
- Creating an Urban Investment Fund using federal dollars to work alongside current and proposed business incentive programs to support the arts and creation of parks and gardens, among other urban infrastructure
- A new \$100 million initiative to preserve affordable housing and develop workforce housing initiatives in our cities
- Building upon the \$300 million investment of federal funds by further improving water infrastructure
- Building 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

