

A2812 (2R)

INTRODUCED BILL: (Includes sponsor(s) statement)	Yes	
REPRINT(S):	Yes	ACE 6/3/24 1R AAP 6/24/24 2R
TECHNICAL REVIEW:	No	
COMMITTEE STATEMENT:	ASSEMBLY:	Yes Commerce Appropriations
	SENATE:	No

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, *may possibly* be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT:	No
LEGISLATIVE FISCAL ESTIMATE:	Yes
VETO MESSAGE:	No
GOVERNOR'S PRESS RELEASE ON SIGNING:	Yes

FOLLOWING WERE PRINTED:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

REPORTS:	No
HEARINGS:	No
NEWSPAPER ARTICLES:	No

CL/MM

P.L. 2024, CHAPTER 64, *approved September 12, 2024*
Senate, No. 721 (*Second Reprint*)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 ¹【1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹
25

26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to
27 read as follows:

28 44. a. Receipts from the sales of gold or silver and storage thereof,
29 in the form traded on any contract market or other board of trade or
30 exchange licensed by the Federal Commodity Futures Trading
31 Commission as defined in the Commodity Exchange Act, as amended
32 are exempt from the tax imposed under the Sales and Use Tax Act;
33 provided that the sale shall have been in fulfillment of the obligations
34 of a contract for future delivery of gold or silver, or an option to
35 purchase or sell such commodity, entered into on and in accordance
36 with the rules of such licensed contract or options market; provided,
37 further that this exemption shall not apply with respect to any gold or
38 silver subsequently converted to use by a purchaser and in such event

**EXPLANATION – Matter enclosed in bold-faced brackets 【thus】 in the above bill is
not enacted and is intended to be omitted in the law.**

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted March 11, 2024.

²Assembly AAP committee amendments adopted June 24, 2024.

1 such purchaser shall be liable for the sales and use tax imposed
2 thereunder.

3 b. (1) Receipts from sales of investment metal bullion and
4 investment coins are exempt from the tax imposed under the “Sales
5 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

6 (2) As used in this subsection:

7 “Investment metal bullion” means any elementary precious metal
8 that has been put through a process of smelting or refining, including,
9 but not limited to, gold, silver, platinum, and palladium, and that is in
10 such state or condition that its value depends upon its contents and not
11 its form. “Investment metal bullion” shall not include any precious
12 metal that has been assembled, fabricated, manufactured, or processed
13 in one or more specific and customary industrial, professional,
14 aesthetic, or artistic uses.

15 “Investment coin” means any numismatic coin manufactured of
16 gold, silver, platinum, palladium, or any other metal, including non-
17 precious metals², and having a fair market value of not less than
18 \$1,000². “Investment coin” shall not include jewelry or works of art
19 made of coins, nor shall it include commemorative medallions.¹

20 (cf: P.L.1980, c.105, s.44)

21

22 2. This act shall take effect immediately and apply to receipts
23 received from retail sales made on or after the first day of the fourth
24 month next following the date of enactment.

25

26

27

28

29 Exempts sales of investment metal bullion and investment coins
30 from sales and use tax.

CHAPTER 64

AN ACT exempting the sale of certain investment metal bullion and coins from the sales and use tax and amending P.L.1980, c.105.

BE IT ENACTED *by the Senate and General Assembly of the State of New Jersey:*

1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to read as follows:

C.54:32B-8.32 Gold, silver, storage sales receipts; definitions.

44. a. Receipts from the sales of gold or silver and storage thereof, in the form traded on any contract market or other board of trade or exchange licensed by the Federal Commodity Futures Trading Commission as defined in the Commodity Exchange Act, as amended are exempt from the tax imposed under the Sales and Use Tax Act; provided that the sale shall have been in fulfillment of the obligations of a contract for future delivery of gold or silver, or an option to purchase or sell such commodity, entered into on and in accordance with the rules of such licensed contract or options market; provided, further that this exemption shall not apply with respect to any gold or silver subsequently converted to use by a purchaser and in such event such purchaser shall be liable for the sales and use tax imposed thereunder.

b. (1) Receipts from sales of investment metal bullion and investment coins are exempt from the tax imposed under the "Sales and Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.).

(2) As used in this subsection:

"Investment metal bullion" means any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. "Investment metal bullion" shall not include any precious metal that has been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

"Investment coin" means any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals, and having a fair market value of not less than \$1,000. "Investment coin" shall not include jewelry or works of art made of coins, nor shall it include commemorative medallions.

2. This act shall take effect immediately and apply to receipts received from retail sales made on or after the first day of the fourth month next following the date of enactment.

Approved September 12, 2024.

SENATE, No. 721

STATE OF NEW JERSEY 221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Senator DOUGLAS J. STEINHARDT

District 23 (Hunterdon, Somerset and Warren)

Senator PAUL A. SARLO

District 36 (Bergen and Passaic)

Co-Sponsored by:

Senators Pennacchio, A.M.Bucco, Zwicker and Stack

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.).
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the "Sales
10 and Use Tax Act," P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 "Investment metal bullion" means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. "Investment metal bullion" shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 "Investment coin" means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. "Investment coin" shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.
25

26 2. This act shall take effect immediately and apply to receipts
27 received from retail sales made on or after the first day of the fourth
28 month next following the date of enactment.
29

30

31 STATEMENT

32

33 This bill provides an exemption from the sales and use tax for
34 the sale of investment metal bullion and investment coins.

35 As defined in the bill, "investment metal bullion" means any
36 elementary precious metal that has been put through a process of
37 smelting or refining, including, but not limited to, gold, silver,
38 platinum, and palladium, and that is in such state or condition that
39 its value depends upon its contents and not its form. However, the
40 exemption would not apply to the sale of precious metals that have
41 been assembled, fabricated, manufactured, or processed in one or
42 more specific and customary industrial, professional, aesthetic, or
43 artistic uses.

44 The bill also defines "investment coin" as any numismatic coin
45 manufactured of gold, silver, platinum, palladium, or any other
46 metal, including non-precious metals, and having a fair market

S721 STEINHARDT, SARLO

3

1 value of not less than \$1,000. However, the exemption would not
2 apply to the sale of jewelry or works of art made of coins, nor
3 would it apply the sale of commemorative medallions.

4 The bill is also intended to treat investment metal bullion and
5 investment coins similar to other investment instruments, such as
6 stocks, which are not subject to sales tax.

[First Reprint]

SENATE, No. 721

STATE OF NEW JERSEY
221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Senator DOUGLAS J. STEINHARDT

District 23 (Hunterdon, Somerset and Warren)

Senator PAUL A. SARLO

District 36 (Bergen and Passaic)

Co-Sponsored by:

Senators Pennacchio, A.M.Bucco, Zwicker and Stack

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

As reported by the Senate Budget and Appropriations Committee on March 11, 2024, with amendments.



1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 ¹【1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹
25

26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended
27 to read as follows:

28 44. a. Receipts from the sales of gold or silver and storage
29 thereof, in the form traded on any contract market or other board of
30 trade or exchange licensed by the Federal Commodity Futures
31 Trading Commission as defined in the Commodity Exchange Act,
32 as amended are exempt from the tax imposed under the Sales and
33 Use Tax Act; provided that the sale shall have been in fulfillment
34 of the obligations of a contract for future delivery of gold or silver,
35 or an option to purchase or sell such commodity, entered into on
36 and in accordance with the rules of such licensed contract or
37 options market; provided, further that this exemption shall not
38 apply with respect to any gold or silver subsequently converted to
39 use by a purchaser and in such event such purchaser shall be liable
40 for the sales and use tax imposed thereunder.

41 b. (1) Receipts from sales of investment metal bullion and
42 investment coins are exempt from the tax imposed under the “Sales
43 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

44 (2) As used in this subsection:

45 “Investment metal bullion” means any elementary precious metal
46 that has been put through a process of smelting or refining,

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted March 11, 2024.

1 including, but not limited to, gold, silver, platinum, and palladium,
2 and that is in such state or condition that its value depends upon its
3 contents and not its form. “Investment metal bullion” shall not
4 include any precious metal that has been assembled, fabricated,
5 manufactured, or processed in one or more specific and customary
6 industrial, professional, aesthetic, or artistic uses.

7 “Investment coin” means any numismatic coin manufactured of
8 gold, silver, platinum, palladium, or any other metal, including non-
9 precious metals. “Investment coin” shall not include jewelry or
10 works of art made of coins, nor shall it include commemorative
11 medallions.¹

12 (cf: P.L.1980, c.105, s.44)

13

14 2. This act shall take effect immediately and apply to receipts
15 received from retail sales made on or after the first day of the fourth
16 month next following the date of enactment.

[Second Reprint]

SENATE, No. 721

STATE OF NEW JERSEY
221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Senator DOUGLAS J. STEINHARDT

District 23 (Hunterdon, Somerset and Warren)

Senator PAUL A. SARLO

District 36 (Bergen and Passaic)

Assemblyman LOUIS D. GREENWALD

District 6 (Burlington and Camden)

Assemblywoman LISA SWAIN

District 38 (Bergen)

Assemblyman KEVIN P. EGAN

District 17 (Middlesex and Somerset)

Co-Sponsored by:

Senators Pennacchio, A.M.Bucco, Zwicker, Stack, Assemblymen Sauickie, DePhillips, Assemblywoman Dunn and Assemblyman Tully

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on June 24, 2024, with amendments.



(Sponsorship Updated As Of: 6/28/2024)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 ¹【1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹
25

26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to
27 read as follows:

28 44. a. Receipts from the sales of gold or silver and storage thereof,
29 in the form traded on any contract market or other board of trade or
30 exchange licensed by the Federal Commodity Futures Trading
31 Commission as defined in the Commodity Exchange Act, as amended
32 are exempt from the tax imposed under the Sales and Use Tax Act;
33 provided that the sale shall have been in fulfillment of the obligations
34 of a contract for future delivery of gold or silver, or an option to
35 purchase or sell such commodity, entered into on and in accordance
36 with the rules of such licensed contract or options market; provided,
37 further that this exemption shall not apply with respect to any gold or
38 silver subsequently converted to use by a purchaser and in such event
39 such purchaser shall be liable for the sales and use tax imposed
40 thereunder.

41 b. (1) Receipts from sales of investment metal bullion and
42 investment coins are exempt from the tax imposed under the “Sales
43 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

44 (2) As used in this subsection:

EXPLANATION – Matter enclosed in bold-faced brackets 【thus】 in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Senate SBA committee amendments adopted March 11, 2024.

²Assembly AAP committee amendments adopted June 24, 2024.

1 “Investment metal bullion” means any elementary precious metal
2 that has been put through a process of smelting or refining, including,
3 but not limited to, gold, silver, platinum, and palladium, and that is in
4 such state or condition that its value depends upon its contents and not
5 its form. “Investment metal bullion” shall not include any precious
6 metal that has been assembled, fabricated, manufactured, or processed
7 in one or more specific and customary industrial, professional,
8 aesthetic, or artistic uses.

9 “Investment coin” means any numismatic coin manufactured of
10 gold, silver, platinum, palladium, or any other metal, including non-
11 precious metals ², and having a fair market value of not less than
12 \$1,000². “Investment coin” shall not include jewelry or works of art
13 made of coins, nor shall it include commemorative medallions.¹

14 (cf: P.L.1980, c.105, s.44)

15

16 2. This act shall take effect immediately and apply to receipts
17 received from retail sales made on or after the first day of the fourth
18 month next following the date of enactment.

ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND
AGRICULTURE COMMITTEE

STATEMENT TO

[First Reprint]

SENATE, No. 721

STATE OF NEW JERSEY

DATED: JUNE 3, 2024

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably Senate Bill No. 721 (1R).

This bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines “investment metal bullion” as any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply the sale of commemorative medallions.

As reported by the committee, Senate Bill No. 721 (1R) is identical to Assembly Bill No. 2812, which was amended and reported by the committee on this date.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

SENATE, No. 721

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 24, 2024

The Assembly Appropriations Committee reports favorably and with committee amendments Senate Bill No. 721 (1R).

As amended, this bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines “investment metal bullion” as any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals, and having a fair market value of not less than \$1,000. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply to the sale of commemorative medallions.

As amended and reported by the committee, Senate Bill No. 721 (1R) is identical to Assembly Bill No. 2812 (1R), which was also amended and reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amendments revise the definition of “investment coin” to include only those coins having a fair market value of not less than \$1,000.

FISCAL IMPACT:

The OLS estimates that the exemption on gold and precious metal bullion would result in a state revenue loss of \$6-8 million. This bill limits the exemption to bullion sales of at least \$1,000 or more, which will reduce the magnitude of the state revenue loss by an indeterminate amount.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 721

with committee amendments

STATE OF NEW JERSEY

DATED: MARCH 11, 2024

The Senate Budget and Appropriations Committee reports favorably and with committee amendments Senate Bill No. 721.

As amended, this bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines “investment metal bullion” as any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply the sale of commemorative medallions.

COMMITTEE AMENDMENTS:

The committee amendments insert the provisions of the bill into current statutory law that provides for a sales and use tax exemption on sales of gold or silver and storage thereof, in the form that can be traded on a contract market or an exchange.

The committee amendments remove the \$1,000 fair market value threshold from the bill’s definition of “investment coin.”

This bill was pre-filed for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

FISCAL IMPACT:

The Office of Legislative Services (OLS) estimates that the sales and use tax exemption of investment metal bullion and investment coins established under the bill would result in a reduction in State revenues between \$5.9 million and \$7.9 million annually.

The OLS notes that State-specific data concerning the sales of investment metal bullion and investment coins does not appear to be publicly available. For this reason, the OLS assumes that the level of sales of metal bullion in the State is proportionally the same as New Jersey's share of the United States' total amount of personal income.

The OLS notes that the sales tax exemption may encourage consumers to shift some of their metal bullion and coin purchases that they would have made in other states to be made in New Jersey. The OLS cannot predict the magnitude of this potential change in consumer behavior and its impact on State revenues.

LEGISLATIVE FISCAL ESTIMATE
SENATE, No. 721
STATE OF NEW JERSEY
221st LEGISLATURE

DATED: MARCH 1, 2024

SUMMARY

Synopsis: Exempts sales of investment metal bullion and investment coins from sales and use tax.

Type of Impact: Annual State revenue loss.

Agencies Affected: Department of the Treasury.

Office of Legislative Services Estimate

Fiscal Impact	<u>Annual</u>
State Revenue Loss	Between \$5.9 million and \$7.9 million

- The Office of Legislative Services (OLS) estimates that the sales and use tax exemption of investment metal bullion and investment coins established under the bill would result in a reduction in State revenues between \$5.9 million and \$7.9 million annually.
- The OLS notes that State-specific data concerning the sales of investment metal bullion and investment coins does not appear to be publicly available. For this reason, the OLS assumes that the level of sales of metal bullion in the State is proportionally the same as New Jersey's share of the United States' total amount of personal income.
- The OLS notes that the sales tax exemption may encourage consumers to shift some of their metal bullion and coin purchases that they would have made in other states to be made in New Jersey. The OLS cannot predict the magnitude of this potential change in consumer behavior and its impact on State revenues.

BILL DESCRIPTION

This bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins. As defined in the bill, "investment metal bullion" means any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. However, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in

one or more specific and customary industrial, professional, aesthetic, or artistic uses. The bill also defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals, and having a fair market value of not less than \$1,000. However, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply to the sale of commemorative medallions.

The bill is intended to treat investment metal bullion and investment coins similar to other investment instruments, such as stocks, which are not subject to the sales and use tax.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The OLS expects the sales and use tax exemption of investment metal bullion and investment coins established by the bill to reduce State revenues by between \$5.9 million and \$7.9 million annually. While there is publicly available data concerning sales of metal bullion coins nationwide through information from the United States Mint, State-level data appears to be limited. For this reason, the OLS assumes that the level of metal bullion and coin sales in the State is proportionally the same as New Jersey’s share of the United States’ total amount of personal income, which is 3.3 percent according to information from the federal Bureau of Economic Analysis for 2022.

Specifically, the OLS calculates its estimate based on identifying the level of nationwide sales of gold, silver, platinum, and palladium bullion coins in the period from 2019 to 2023. The OLS could not identify publicly available data on sales of investment metal bullion. According to the United States Mint’s 2023 Annual Report, the total coin sales for each year over this time period were: \$3.3 billion in 2023; \$3.7 billion in 2022; \$3.8 billion in 2021; \$2.1 billion in 2020; and \$682.7 million in 2019. The average amount of sales during this timeframe is approximately \$2.7 billion. In order to estimate New Jersey’s sales of metal bullion, the OLS applied 3.3 percent to the \$2.7 billion nationwide average amount of metal bullion sales figure. Doing so results in \$89.8 million in estimated annual metal bullion sales in the State. Lastly, the OLS estimates, using a 6.625 percent sales tax rate against the estimated amount of metal bullion sales in the State, that the current amount of annual sales tax revenue that the State collects from metal bullion sales is approximately \$5.9 million. Therefore, State sales tax revenue losses resulting from the bill are estimated to be \$5.9 million.

Given that the data from the United States Mint indicates significantly higher levels of bullion coin sales in the time period from 2021 to 2023, the OLS conducted a similar calculation as described above but for the three-year average amount of sales from 2021 to 2023. The nationwide average amount of sales during that time period is \$3.6 billion. Assuming that 3.3 percent of those sales occurred in New Jersey, the OLS estimates annual sales of metal bullion in the State at \$118.9 million. Applying the 6.625 State sales tax rate to this figure results in \$7.9 million in current sales tax revenue, which would be reduced from overall State revenues as a result of the bill.

The OLS notes that the sales tax exemption may encourage consumers to shift some of their metal bullion and coin purchases that they would have made in other states to be made in New Jersey. The OLS cannot predict the magnitude of this potential change in consumer behavior and its impact on State revenues.

Section: Revenue, Finance, and Appropriations

*Analyst: Patrick Walsh
Assistant Fiscal Analyst*

*Approved: Thomas Koenig
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

ASSEMBLY, No. 2812

STATE OF NEW JERSEY 221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Assemblyman LOUIS D. GREENWALD

District 6 (Burlington and Camden)

Assemblywoman LISA SWAIN

District 38 (Bergen)

Assemblyman KEVIN P. EGAN

District 17 (Middlesex and Somerset)

Co-Sponsored by:

Assemblymen Sauickie and DePhillips

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



(Sponsorship Updated As Of: 5/2/2024)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.).
4

5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:
7

8 1. a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.
25

26 2. This act shall take effect immediately and apply to receipts
27 received from retail sales made on or after the first day of the fourth
28 month next following the date of enactment.
29

30

31 STATEMENT

32

33 This bill provides an exemption from the sales and use tax for
34 the sale of investment metal bullion and investment coins.

35 As defined in the bill, “investment metal bullion” means any
36 elementary precious metal that has been put through a process of
37 smelting or refining, including, but not limited to, gold, silver,
38 platinum, and palladium, and that is in such state or condition that
39 its value depends upon its contents and not its form. However, the
40 exemption would not apply to the sale of precious metals that have
41 been assembled, fabricated, manufactured, or processed in one or
42 more specific and customary industrial, professional, aesthetic, or
43 artistic uses.

44 The bill also defines “investment coin” as any numismatic coin
45 manufactured of gold, silver, platinum, palladium, or any other
46 metal, including non-precious metals, and having a fair market

A2812 GREENWALD, SWAIN

3

1 value of not less than \$1,000. However, the exemption would not
2 apply to the sale of jewelry or works of art made of coins, nor
3 would it apply the sale of commemorative medallions.

4 The bill is also intended to treat investment metal bullion and
5 investment coins similar to other investment instruments, such as
6 stocks, which are not subject to sales tax.

[First Reprint]

ASSEMBLY, No. 2812

STATE OF NEW JERSEY
221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Assemblyman LOUIS D. GREENWALD

District 6 (Burlington and Camden)

Assemblywoman LISA SWAIN

District 38 (Bergen)

Assemblyman KEVIN P. EGAN

District 17 (Middlesex and Somerset)

Co-Sponsored by:

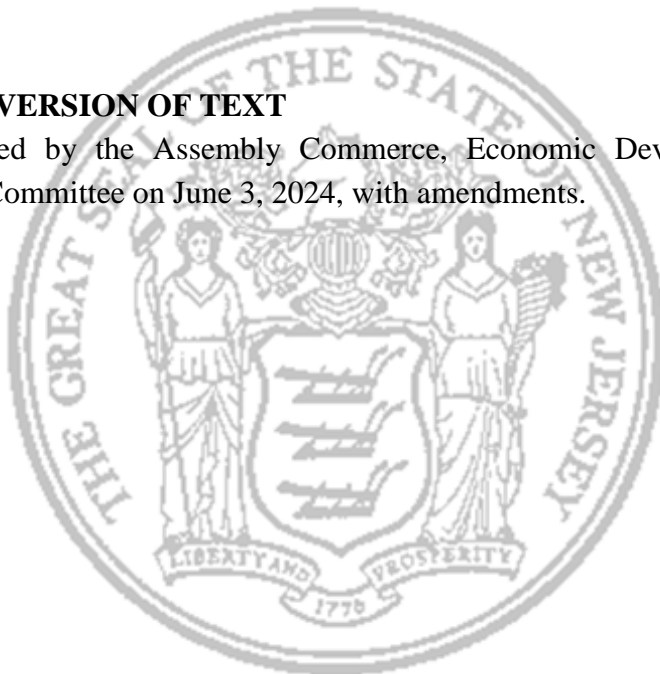
**Assemblymen Sauickie, DePhillips, Assemblywoman Dunn and
Assemblyman Tully**

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

As reported by the Assembly Commerce, Economic Development and Agriculture Committee on June 3, 2024, with amendments.



(Sponsorship Updated As Of: 6/6/2024)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.
4

5 **BE IT ENACTED** *by the Senate and General Assembly of the State*
6 *of New Jersey:*
7

8 ¹【1.a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹
25

26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended
27 to read as follows:

28 44. a. Receipts from the sales of gold or silver and storage
29 thereof, in the form traded on any contract market or other board of
30 trade or exchange licensed by the Federal Commodity Futures
31 Trading Commission as defined in the Commodity Exchange Act,
32 as amended are exempt from the tax imposed under the Sales and
33 Use Tax Act; provided that the sale shall have been in fulfillment of
34 the obligations of a contract for future delivery of gold or silver, or
35 an option to purchase or sell such commodity, entered into on and
36 in accordance with the rules of such licensed contract or options
37 market; provided, further that this exemption shall not apply with
38 respect to any gold or silver subsequently converted to use by a
39 purchaser and in such event such purchaser shall be liable for the
40 sales and use tax imposed thereunder.

41 b. (1) Receipts from sales of investment metal bullion and
42 investment coins are exempt from the tax imposed under the “Sales
43 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

44 (2) As used in this subsection:

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly ACE committee amendments adopted June 3, 2024.

1 “Investment metal bullion” means any elementary precious metal
2 that has been put through a process of smelting or refining,
3 including, but not limited to, gold, silver, platinum, and palladium,
4 and that is in such state or condition that its value depends upon its
5 contents and not its form. “Investment metal bullion” shall not
6 include any precious metal that has been assembled, fabricated,
7 manufactured, or processed in one or more specific and customary
8 industrial, professional, aesthetic, or artistic uses.

9 “Investment coin” means any numismatic coin manufactured of
10 gold, silver, platinum, palladium, or any other metal, including non-
11 precious metals. “Investment coin” shall not include jewelry or
12 works of art made of coins, nor shall it include commemorative
13 medallions.¹

14 (cf: P.L.1980, c.105, s.44)

15

16 2. This act shall take effect immediately and apply to receipts
17 received from retail sales made on or after the first day of the fourth
18 month next following the date of enactment.

[Second Reprint]

ASSEMBLY, No. 2812

STATE OF NEW JERSEY
221st LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2024 SESSION

Sponsored by:

Assemblyman LOUIS D. GREENWALD

District 6 (Burlington and Camden)

Assemblywoman LISA SWAIN

District 38 (Bergen)

Assemblyman KEVIN P. EGAN

District 17 (Middlesex and Somerset)

Co-Sponsored by:

**Assemblymen Sauickie, DePhillips, Assemblywoman Dunn and
Assemblyman Tully**

SYNOPSIS

Exempts sales of investment metal bullion and investment coins from sales and use tax.

CURRENT VERSION OF TEXT

As reported by the Assembly Appropriations Committee on June 24, 2024, with amendments.



(Sponsorship Updated As Of: 6/6/2024)

1 AN ACT exempting the sale of certain investment metal bullion and
2 coins from the sales and use tax and ¹【supplementing P.L.1966,
3 c.30 (C.54:32B-1 et seq.)】 amending P.L.1980, c.105¹.

4
5 **BE IT ENACTED** by the Senate and General Assembly of the State
6 of New Jersey:

7
8 ¹【1.a. Receipts from sales of investment metal bullion and
9 investment coins are exempt from the tax imposed under the “Sales
10 and Use Tax Act,” P.L.1996, c.30 (C.54:32B-1 et seq.).

11 b. As used in this section:

12 “Investment metal bullion” means any elementary precious metal
13 that has been put through a process of smelting or refining,
14 including, but not limited to, gold, silver, platinum, and palladium,
15 and that is in such state or condition that its value depends upon its
16 contents and not its form. “Investment metal bullion” shall not
17 include any precious metal that has been assembled, fabricated,
18 manufactured, or processed in one or more specific and customary
19 industrial, professional, aesthetic, or artistic uses.

20 “Investment coin” means any numismatic coin manufactured of
21 gold, silver, platinum, palladium, or any other metal, including non-
22 precious metals, and having a fair market value of not less than
23 \$1,000. “Investment coin” shall not include jewelry or works of art
24 made of coins, nor shall it include commemorative medallions.】¹

25
26 ¹1. Section 44 of P.L.1980, c.105 (C.54:32B-8.32) is amended to
27 read as follows:

28 44. a. Receipts from the sales of gold or silver and storage thereof,
29 in the form traded on any contract market or other board of trade or
30 exchange licensed by the Federal Commodity Futures Trading
31 Commission as defined in the Commodity Exchange Act, as amended
32 are exempt from the tax imposed under the Sales and Use Tax Act;
33 provided that the sale shall have been in fulfillment of the obligations
34 of a contract for future delivery of gold or silver, or an option to
35 purchase or sell such commodity, entered into on and in accordance
36 with the rules of such licensed contract or options market; provided,
37 further that this exemption shall not apply with respect to any gold or
38 silver subsequently converted to use by a purchaser and in such event
39 such purchaser shall be liable for the sales and use tax imposed
40 thereunder.

41 b. (1) Receipts from sales of investment metal bullion and
42 investment coins are exempt from the tax imposed under the “Sales
43 and Use Tax Act,” P.L.1966, c.30 (C.54:32B-1 et seq.).

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹Assembly ACE committee amendments adopted June 3, 2024.

²Assembly AAP committee amendments adopted June 24, 2024.

1 (2) As used in this subsection:

2 “Investment metal bullion” means any elementary precious metal
3 that has been put through a process of smelting or refining, including,
4 but not limited to, gold, silver, platinum, and palladium, and that is in
5 such state or condition that its value depends upon its contents and not
6 its form. “Investment metal bullion” shall not include any precious
7 metal that has been assembled, fabricated, manufactured, or processed
8 in one or more specific and customary industrial, professional,
9 aesthetic, or artistic uses.

10 “Investment coin” means any numismatic coin manufactured of
11 gold, silver, platinum, palladium, or any other metal, including non-
12 precious metals ², and having a fair market value of not less than
13 \$1,000². “Investment coin” shall not include jewelry or works of art
14 made of coins, nor shall it include commemorative medallions.¹

15 (cf: P.L.1980, c.105, s.44)

16

17 2. This act shall take effect immediately and apply to receipts
18 received from retail sales made on or after the first day of the fourth
19 month next following the date of enactment.

ASSEMBLY COMMERCE, ECONOMIC DEVELOPMENT AND
AGRICULTURE COMMITTEE

STATEMENT TO
ASSEMBLY, No. 2812

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 3, 2024

The Assembly Commerce, Economic Development and Agriculture Committee reports favorably and with committee amendments Assembly Bill No. 2812.

As amended, this bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines “investment metal bullion” as any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply to the sale of commemorative medallions.

This bill was pre-filed for introduction in the 2024-2025 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

As amended and reported by the committee, Assembly Bill No. 2812 is identical to Senate Bill No. 721 (1R), which was also reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amendments insert the provisions of the bill into current statutory law that provides for a sales and use tax exemption on sales of gold or silver and storage thereof, in the form that can be traded on a contract market or an exchange.

The committee amendments remove the \$1,000 fair market value threshold from the bill’s definition of “investment coin.”

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2812

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 24, 2024

The Assembly Appropriations Committee reports favorably and with committee amendments Assembly Bill No. 2812 (1R).

As amended, this bill provides an exemption from the sales and use tax for the sale of investment metal bullion and investment coins.

The bill defines “investment metal bullion” as any elementary precious metal that has been put through a process of smelting or refining, including, but not limited to, gold, silver, platinum, and palladium, and that is in such state or condition that its value depends upon its contents and not its form. Under the bill, the exemption would not apply to the sale of precious metals that have been assembled, fabricated, manufactured, or processed in one or more specific and customary industrial, professional, aesthetic, or artistic uses.

The bill defines “investment coin” as any numismatic coin manufactured of gold, silver, platinum, palladium, or any other metal, including non-precious metals, and having a fair market value of not less than \$1,000. Under the bill, the exemption would not apply to the sale of jewelry or works of art made of coins, nor would it apply to the sale of commemorative medallions.

As amended and reported by the committee, Assembly Bill No. 2812 (1R) is identical to Senate Bill No. 721 (1R), which was also amended and reported by the committee on this date.

COMMITTEE AMENDMENTS:

The committee amendments revise the definition of “investment coin” to include only those coins having a fair market value of not less than \$1,000.

FISCAL IMPACT:

The OLS estimates that the exemption on gold and precious metal bullion would result in a state revenue loss of \$6-8 million. This bill limits the exemption to bullion sales of at least \$1,000 or more, which will reduce the magnitude of the state revenue loss by an indeterminate amount.

LEGISLATIVE FISCAL ESTIMATE

[First Reprint]

ASSEMBLY, No. 2812

STATE OF NEW JERSEY 221st LEGISLATURE

DATED: JUNE 24, 2024

SUMMARY

Synopsis: Exempts sales of investment metal bullion and investment coins from sales and use tax.

Type of Impact: Annual State revenue loss.

Agency Affected: Department of the Treasury.

Office of Legislative Services Estimate

Type of Fiscal Impact	Magnitude of Fiscal Impact
Annual State Revenue Loss	Between \$6.0 Million and \$8.0 Million

- The Office of Legislative Services (OLS) estimates that the sales and use tax exemption of investment metal bullion and investment coins would reduce State revenues by between \$6.0 million and \$8.0 million annually.
- The direct State revenue loss would be partially offset by any State revenue gain from indirect fiscal effects that the creation of a sales and use tax exemption may generate. The OLS, however, lacks the informational basis for quantifying any indirect State revenue gain from potential changes in the behavior of economic actors.

BILL DESCRIPTION

This bill exempts from the sales and use tax the sale of investment metal bullion and investment coins. The exemption would not apply to the sale of commemorative medallions or of jewelry or works of art made of coins.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

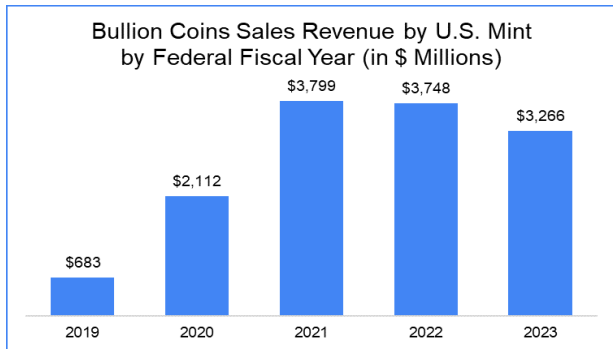
OFFICE OF LEGISLATIVE SERVICES

The OLS expects the sales and use tax exemption of investment metal bullion and investment coins to reduce State revenues by between \$6.0 million and \$8.0 million annually.

Absent publicly available State-level sales data for investment metal bullion and investment coins, the OLS bases its estimate on nationwide sales by the United States Mint of gold, silver, platinum, and palladium bullion coins from federal fiscal years 2019 to 2023.

The OLS recognizes that these data do not capture the resale of bullion coins on the secondary market and therefore understate the size of the metal bullion market in the United States.

Nationwide metal bullion coin sales by the United States Mint averaged \$2.7 billion from federal fiscal years 2019 to 2023. The OLS assumes that New Jersey metal bullion and coin sales are proportionally the same as New Jersey's share of the United States' total personal income in calendar year 2022, or 3.3 percent, according to the federal Bureau of Economic Analysis. Doing so results in \$89.8 million in estimated annual metal bullion sales in New Jersey. At the State's 6.625 percent sales tax rate, this yields an estimated \$6.0 million in annual sales tax collections from the sale of metal bullion, which would be forgone under the bill.



As the chart illustrates, however, the market is subject to significant volatility, which increases the estimate's margin of error. For that reason, and given that reported bullion coin sales in federal fiscal years 2021 to 2023 were significantly higher than before, the OLS performed the same calculation for the three-year nationwide sales average from federal fiscal years 2021 to 2023, or \$3.6 billion. The estimated amount of forgone revenue would be \$8.0 million with the higher nationwide sales figure.

To ascertain the reasonableness of the \$6.0 million to \$8.0 million estimate in light of the data limitations, the OLS examined the revenue loss estimates of the sales and use tax exemption of

	Revenue Loss Estimate for FY 2022	New Jersey Revenue Loss Estimate, Proportionalization Based on Population
Massachusetts	\$10,000,000	\$13,262,440
Pennsylvania	\$8,100,000	\$5,782,616
Maryland	\$3,200,000	\$4,807,707
New York	\$436,000,000	\$205,239,423

metal bullion coin sales in neighboring states that publish estimates. To that end, the OLS researched other states' annual tax expenditure reports and then proportionalized the data to New Jersey based on population. Excluding the revenue loss estimate for the State of New York,

which appears to be significantly inflated by New York City's unique position as a global financial center, the OLS calculates that a proportionalized New Jersey estimate would range from \$4.8 million to \$13.3 million. This range aligns reasonably well with the OLS' initial estimate.

The OLS notes that the direct revenue loss would be partially offset by any indirect fiscal effects that the creation of a sales and use tax exemption for investment metal bullion and investment coin sales may generate. Examples of such potential indirect revenue gains include additional trade shows, which would increase spending by attendees around the site of the trade

shows. Or the repatriation of sales to New Jersey, irrespective of whether the New Jersey resident purchaser currently complies with the legal obligation to pay the compensating use tax when sales tax is not collected on the sale in another jurisdiction. If a sale were to newly occur in New Jersey because of the exemption, then the business making the sale would have more taxable income and could potentially grow. The OLS, however, lacks the informational basis for quantifying any indirect State revenue gain from potential changes in the behavior of economic actors.

Section: Revenue, Finance and Appropriations

*Analyst: Patrick Walsh
Assistant Fiscal Analyst*

*Approved: Thomas Koenig
Legislative Budget and Finance Officer*

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67 (C.52:13B-6 et seq.).

Governor Murphy Takes Action on Legislation

09/12/2024

TRENTON – Today, Governor Murphy signed the following bills into law:

S-721/A-2812 (Steinhardt, Sarlo/Greenwald, Swain, Egan) - Exempts sales of investment metal bullion and investment coins from sales and use tax

S-741/A-2608 (Diegnan/Karabinchak) - Authorizes State Treasurer to sell as surplus certain real property and improvements in City of Jersey City in Hudson County

SCS for S-2188/ACS for A-1970 (Ruiz, Greenstein/Speight, Karabinchak, Verrelli) – Requires DEP, DOH, owners or operators of certain public community water systems, and owners or operators of certain buildings or facilities to take certain actions to prevent and control cases of Legionnaires' disease

S-2311/A-1128 (Singleton, Singer/DiMaio, Matsikoudis) - Requires criminal history background check for individuals seeking licensure issued by boards regulating certain health care professions

S-2435/A-3537 (Greenstein, Mukherji/Stanley, McCoy, Murphy) - Revises certain requirements concerning eligibility for reimbursement from “Emergency Medical Technician Training Fund”

S-2607/A-3872 (Ruiz, McKnight/Pintor Marin, Calabrese, Speight) - Requires private bus operators to provide notice and hold public meetings for certain service changes

S-2810/A-3779 (Diegnan/DeAngelo, Karabinchak, Bagolie) - Changes membership of board of trustees of SPRS to remove requirement that two members be private citizens

S-3097/A-4226 (Pou, Sarlo/Wimberly, Sumter) - Modifies requirements for certain projects under Economic Redevelopment and Growth Grant program

S-3134/A-4192 (Diegnan, Moriarty/Calabrese, Carter) - Requires MVC to take certain action concerning commercial driver licenses and commercial learner’s permits

S-3235/A-4461 (Ruiz, Moriarty/Conaway, Miller, Sampson) – Regulates production and sale of certain intoxicating hemp products

[Copy of Statement](#)

S-3368/A-4623 (Ruiz, McKnight/Calabrese, Stanley, Reynolds-Jackson) - Concerns law protecting residential tenants from lead-based paint hazards

S-3407/A-4540 (Lagana/Verrelli) - Requires payment of prevailing wage for projects financed through commercial property assessed clean energy program

A-2610/S-3203 (Karabinchak, Calabrese, Sauickie/Gopal) - Extends annual horse racing purse subsidies through State fiscal year 2029

[Copy of Statement](#)

A-2890/S-3231 (Verrelli, Reynolds-Jackson, Quijano/Cryan) - Permits temporary appointment of additional members to the Board of Review in the Division of Employment Security

A-4035/S-2809 (Dunn, Speight/Bucco, Pennacchio) - Requires State to sell as surplus property certain land and improvements in Morris County known as Central Park School

A-4533/S-3421 (Coughlin, Wimberly, Speight/Zwicker, Johnson) - Revises certain sections of law concerning financing mechanisms for school facilities projects of regular operating districts

A-4534/S-3439 (Coughlin, Wimberly, Schnall/Vitale, Mukherji) - Revises definition of qualified assistance fund expenses under UEZ program to include costs of transportation infrastructure projects and related debt service

Governor Murphy conditionally vetoed the following bills:

S-2864/A-4061 (Lagana/Verrelli, Swain, Venezia) – CONDITIONAL - Establishes working hours for certain minors employed as professional athletes

[Copy of Statement](#)

S-3455/A-4597 (Sarlo, Burzichelli/Calabrese, Moen, Stanley) – CONDITIONAL - Provides for automatic renewal of off-track wagering licenses

[Copy of Statement](#)

A-2180/S-3000 (Moen, Wimberly, Murphy/Beach, Polistina) – CONDITIONAL - Permits certain persons to operate Type S school buses

[Copy of Statement](#)

A-2294/S-1443 (Lopez, Freiman, Tully/Singleton, Johnson) – CONDITIONAL - Establishes mortgage payment relief and foreclosure protection for certain homeowners impacted by the remnants of Hurricane Ida

[Copy of Statement](#)

A-2607/S-360 (Karabinchak, Calabrese, Inganamort/Diegnan, Mukherji) – CONDITIONAL - Authorizes taxicabs, limousines, and transportation network companies to provide paratransit services for two-year period

[Copy of Statement](#)