



INITIATIVES ADVANCING THE WORK OF THE WEALTH DISPARITY TASK FORCE

INCREASING ACCESS TO HOMEOWNERSHIP

REDUCING BARRIERS TO EDUCATION

RELIEVING PERSONAL MEDICAL DEBT

INVESTING IN HEALTH AND WELLNESS

STRENGTHENING ECONOMIC ACTIVITY

SUPPORTING NEW JERSEY FAMILIES

ELIMINATING LEGAL DEBT BURDENS

- **First-generation homeownership:** Allocating an additional \$15 million for the Down Payment Assistance Program to directly support first-generation homeowners and launching a Resilient Homes Construction Pilot program to fund the rehabilitation and construction of affordable homes.
- **Social Impact Investment Fund (SIIF):** Deploying a new financing tool, SIIF, to provide below-market loans for socially conscious projects in distressed municipalities. Also allocating federal funds to create a Boardwalk Preservation Fund, Urban Investment Fund, and Atlantic City Economic Foundations Fund.
- **Cancelling personal medical debt and expanding coverage:** Using federal pandemic relief grants to cancel personal medical debt, which disproportionately falls on seniors, families with lower incomes, and people of color. Also expanding vital health care coverage to all children through the Cover All Kids initiative and health care subsidies to eligible applicants through Get Covered NJ, regardless of immigration status.
- **Eliminating public defender fees:** Eliminating fees, liens, and warrants for those who require public defender representation, while increasing the public defender compensation rate to attract more attorneys.
- **Supply chain diversity and employee ownership:** Investing in initiatives that increase supply chain diversity and employee ownership initiatives with \$6 million, and supporting urban economic and community revitalization with over \$85 million.
- **Child Tax Credit and family support:** Enabling families with young children to receive up to \$1,000 per child by doubling the Child Tax Credit, continuing the back-to-school sales tax holiday, and waiving the fee for entrance into all State parks for the second year in a row.
- **Prescription drug coverage:** Based on the work of the NJ Office of Health Care Affordability and Transparency, this new set of laws places a flat cap on the out-of-pocket contribution for any covered person prescribed a rapid-acting, long-acting, or pre-mixed insulin product, an epinephrine auto-injector device, or a prescription asthma inhaler across insurance providers.
- **Pharmaceutical Assistance for the Aged and Disabled (PAAD):** Increasing the income eligibility threshold for the PAAD program, which saves the average individual nearly \$1300/year, and for the Senior Gold program to further cut the costs of prescription drugs.
- **Freedom Schools:** Increasing investments in Freedom Schools in New Jersey, which provide summer and after-school enrichment to empower school-aged children and promote academic skill-building.

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- **Bloomfield College and Montclair State University merger:** Enabling Bloomfield College, a Predominantly Black Institution, a Hispanic-Serving Institution, and a Minority Serving Institution in New Jersey, to continue to educate students who are often historically excluded from higher education by merging with Montclair State University.
- **College Completion:** Expanding the Tuition Aid Grants program to roughly 22,000 students with the most financial need, and providing funding to the "Some College, No Degree" program which makes it easier for former students and adult learners with some credit to return to school to complete their degrees.
- **Student Loan Redemption:** With funding from the FY2024 budget, the Primary Care Practitioner Loan Redemption Program -- through the Higher Education Student Assistance Authority -- will provide up to \$200,000 in student loan redemption for two to four years of service as a primary care provider, including physicians, certified nurse practitioners, and certified nurse who practice in areas of New Jersey that reflect a health professional shortage.
- **Direct K-12 Aid:** Expanding access to free school meals for children in families that make less than 200 percent the federal poverty level with \$20 million in funding, dedicating \$116 million towards universal preschool education, and supporting high-impact tutoring and academic recovery programs with \$30 million in funding. New investments were also made to dual enrollment efforts that will help high school students earn college credit.
- **New Jersey Statewide Student Support Services (NJ4S) and Alternative Responses to Reduce Instances of Violence and Escalation (ARRIVE) Together:** Launching NJ4S to deliver wellness and prevention supports from fifteen regional hubs, as well as locations in the community, with \$43 million. Expanding ARRIVE Together which pairs police officers with mental health professionals when responding to a mental health crisis.
- **Public health infrastructure:** Increasing funding to support hospital capital investments by \$300 million more than last year, including funding for University Hospital to expand its maternity departments.
- **ANCHOR Property Tax Relief for both Homeowners and Renters:** Continuing to provide property tax relief of up to \$1,500 for homeowners and \$450 for renters with over \$2 billion in funding. Also, funding the Affordable Housing Production Fund with an additional \$100 million to preserve and develop affordable housing units.

FOR MORE INFORMATION VISIT: [GOVERNOR MURPHY SIGNS FISCAL YEAR 2024 BUDGET](#)

FISCAL YEAR 2024 BUDGET

