

SENATE BILL NO. 2867

To the Senate:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Senate Bill No. 2867 without my approval.

This bill authorizes municipalities to engage in land banking through land banking agreements with non-profit entities, entities designated by municipalities, and county improvement authorities. A land bank entity would act on behalf of a municipality by holding, maintaining, and disposing of property owned by the municipality and not needed for public purpose.

This bill is substantively similar to Assembly Bill No. 441 (2014), which was passed earlier this session and returned to the Assembly without my approval. The most significant difference is that Senate Bill No. 2867 requires a land bank entity to make certain information regarding the properties it purchases, holds, and sells publicly available via an online database.

While I appreciate the efforts of the Legislature to provide some transparency to land banking activities, the requirement for an online database lacks meaningful enforcement and only includes certain minimum information regarding the properties held by the land bank entity. Moreover, the concerns I previously expressed regarding Assembly Bill No. 441 (2014), including the potential for mismanagement and fraud, lack of State oversight of land banking activities, and that the land banking concept runs contrary to free market principles, remain.

Accordingly, I herewith return Senate Bill No. 2867 without my approval.

[seal]

Respectfully,
/s/ Chris Christie
Governor

Attest:

/s/ Thomas P. Scrivo
Chief Counsel to the Governor