

February 5, 2015

**ASSEMBLY BILL NO. 3952**

To the General Assembly:

Pursuant to Article V, Section I, Paragraph 14 of the New Jersey Constitution, I am returning Assembly Bill No. 3952 without my approval.

This bill requires that thirty percent of Urban Enterprise Zone ("UEZ") tax revenue be diverted to an Enterprise Zone Assistance Fund in the name of the respective municipalities to fund projects and eligible municipal services. According to the Office of Legislative Services, the passage of this bill will reduce State revenues by roughly \$82 million in Fiscal Year 2016.

I appreciate the sponsors' desire to modify the UEZ Program. However, the changes proposed by this bill, and the impact on State resources, are best evaluated as part of the annual budget process. By considering these changes through the annual budget process, I believe that important new policies concerning the UEZ program can be thoughtfully constructed.

Accordingly, I am returning Assembly Bill No. 3952 without my approval.

Respectfully,

/s/ Chris Christie

Governor

[seal]

Attest:

/s/ Christopher S. Porrino

Chief Counsel to the Governor