

52:9H-14 to 52:9H-23

LEGISLATIVE HISTORY CHECKLIST
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NJSA: 52:9H-14 to 52:9H-23

(Surplus Revenue
Fund--establish)

LAWS OF: 1990

CHAPTER: 44

Bill No: S1

Sponsor(s): Weiss

Date Introduced: Pre-filed

Committee: Assembly: -----

Senate: Revenue, Finance and Appropriations

Amended during passage: Yes Amendments during passage
denoted by asterisks.

Date of Passage: Assembly: June 19, 1990

Senate: June 18, 1990

Date of Approval: June 27, 1990

Following statements are attached if available:

Sponsor statement: Yes

Committee Statement: Assembly: No

Senate: Yes

Fiscal Note: No

Veto Message: No

Message on signing: Yes

Following were printed:

Reports: Yes

Hearings: No

(over)

974.90 New Jersey. State and Local Expenditure & Revenue Policy
Commission.
F491 Summary, final report...4-14-88.
1988a Trenton, 1988.

(pp.50-51)

974.90 New Jersey. State and Local Expenditure and Revenue Policy
Commission.
F491 Summary, final report.
1988e July, 1988.

(pp. 82, 129)

974.90 New Jersey. State and Local Expenditure & Revenue Policy
Commission
F491 Summary, final report...July, 1988.
1988d Trenton, 1988

(pp.83-84, 125)

KBG/SLJ

[SECOND REPRINT]

SENATE, No. 1

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1990 SESSION

By Senator WEISS

1 AN ACT providing for the establishment and administration of a
2 "Surplus Revenue Fund," supplementing Title 52 of the Revised
3 Statutes.

4

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

7 1. There is hereby created within the General Fund a
8 restricted reserve fund to be known as the "Surplus Revenue
9 Fund." The State Treasurer shall credit to the "Surplus Revenue
10 Fund," on or before December 31, 1990 and annually on or before
11 December 31 thereafter, and in addition to any sums appropriated
12 to the "Surplus Revenue Fund," the amounts determined pursuant
13 to section 3 of this act. Moneys credited to the "Surplus Revenue
14 Fund" may be invested in the same manner as assets of the
15 General Fund and any investment earnings on the "Surplus
16 Revenue Fund" shall accrue to the "Surplus Revenue Fund" and
17 shall be available subject to the same terms and conditions as
18 other balances under this act. The State Treasurer may
19 determine the amount of earnings to be credited to the "Surplus
20 Revenue Fund" to reflect the average rate of return on the State
21 of New Jersey Cash Management Fund. The State Treasurer shall
22 provide a report of the status of the "Surplus Revenue Fund" to
23 the Governor and to the Legislature through the Joint Budget
24 Oversight Committee, or its successor, periodically, but not less
25 often than annually on or about January 15.

26 2. As used in this act "anticipated revenue" means the amount
27 of revenue estimated to be realized in a fiscal year as General
28 Fund resources to support appropriations made, including taxes,
29 license fees, other miscellaneous departmental revenue, and
30 revenue transfers to the General Fund from other funds in the
31 State Treasury, and excluding federal funds and any fund
32 balances, whether designated, undesignated or reserved.

33 3. The amount to be annually credited to the Surplus Revenue
34 Fund shall be determined by the State Treasurer in the following
35 manner:

36 a. He shall identify the amount of General Fund anticipated
37 revenue certified by the Governor upon approval of the annual
38 appropriation act for the fiscal year immediately preceding the

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:

¹ Senate SRF committee amendments adopted January 18, 1990.

² Senate floor amendments adopted June 11, 1990.

1 fiscal year in which a credit to the "Surplus Revenue Fund" is
2 required.

3 b. He shall determine, from the annual financial report of the
4 General Fund for the fiscal year immediately preceding the fiscal
5 year in which a credit to the "Surplus Revenue Fund" is required,
6 the amount of revenue actually deposited in the General Fund in
7 that fiscal year. If in any preceding fiscal year for which a
8 determination under this subsection is to be made, there is a law
9 enacted which will increase the revenue to the General Fund, the
10 yield from that increase for that preceding fiscal year in which
11 the increase is in effect shall be disregarded in determining the
12 amount to be credited to the "Surplus Revenue Fund."

13 c. The amount of the credit to the "Surplus Revenue Fund"
14 shall be an amount equivalent to 50% of the excess, if there be
15 any, of the amount determined in subsection b. of this section
16 over the amount determined in subsection a. of this section. If
17 actual revenue collections pursuant to the "New Jersey Gross
18 Income Tax Act," N.J.S.54A:1-1 et seq., for the fiscal year
19 immediately preceding the fiscal year in which a credit to the
20 "Surplus Revenue Fund" is required are less than the amount of
21 revenue collections pursuant to that act as certified by the
22 Governor upon approval of the annual appropriation act for that
23 fiscal year, the amount of the credit to the "Surplus Revenue
24 Fund" otherwise calculated pursuant to this section shall be
25 reduced by the difference between the amount so certified and
26 the actual collections.

27 4. The Governor shall include in his annual budget message to
28 the Legislature an estimate of the credit to be made to the
29 "Surplus Revenue Fund" as a reduction of the estimated
30 undesignated fund balance in the General Fund as of July 1 of the
31 fiscal year for which he is making his budget recommendations.
32 The amount estimated by the Governor for this purpose shall not
33 be less than 50% of the difference between the amount certified
34 by him upon approval of the annual appropriation act for the
35 fiscal year immediately preceding the fiscal year for which his
36 budget recommendations are being made and the amount of
37 revenue anticipated for that preceding fiscal year as reflected in
38 the annual budget message for that preceding fiscal year.

39 5. Balances in the "Surplus Revenue Fund" shall not be
40 available for appropriation except as provided in this act.
41 Balances in the "Surplus Revenue Fund" may be appropriated by
42 the Legislature only: a. upon separate certification by the
43 Governor that anticipated revenues in the General Fund are
44 estimated to be less than those certified by him upon approval of
45 the annual appropriation act; or b. upon a finding by the
46 Legislature, based on its research, that to offset revenue declines
47 anticipated in the General Fund an appropriation from the
48 "Surplus Revenue Fund" is a more prudent fiscal policy than
49 imposing new taxes or increasing any rate of tax or otherwise

1 modifying the tax structure, including elimination or modification
2 of deductions, exclusions or exemptions.

3 6. The provisions of this act shall not be construed to render
4 balances in the "Surplus Revenue Fund" unavailable for meeting
5 the costs of any emergency identified by the Governor. Balances
6 in the "Surplus Revenue Fund" are appropriated for that purpose,
7 provided however, that the Governor shall notify the Joint Budget
8 Oversight Committee, or its successor, of his determination that
9 balances in the fund are required to meet an emergency,
10 describing the nature of the emergency and the intended use of
11 the funds in meeting the emergency. Upon notice to the
12 Governor that such expenditures have been approved by the
13 committee, or its successor, the expenditure of such funds shall
14 be lawful. As used in this section, "emergency" means any
15 condition or occurrence which requires an immediate response in
16 the protection of the life, safety or well-being of the citizens of
17 this State, or any of them, or in the protection or restoration of
18 property, public or private, endangered, damaged, or destroyed as
19 a result, actual or potential, of such condition or occurrence.

20 7. a. If in any fiscal year there is enacted an appropriation
21 from the "Surplus Revenue Fund" pursuant to section 5 of this
22 act, there shall not be enacted any imposition of new taxes or
23 increases in existing tax rates or tax structure modifications
24 having the effect of increasing revenues except as provided in
25 subsection b. of this section.

26 b. If the amount of the decline in revenue collections in the
27 General Fund is greater than the equivalent of 2% of the total
28 available resources in the General Fund as certified by the
29 Governor upon approval of the annual appropriation act for the
30 fiscal year in which that revenue decline is anticipated, the
31 restrictions of subsection a. of this section shall not apply and the
32 balances in the "Surplus Revenue Fund" may be appropriated in
33 any other manner as found to be in the best interests of the fiscal
34 condition of the General Fund.

35 8. Notwithstanding the restrictions on the appropriation of the
36 balances in the "Surplus Revenue Fund" imposed by section 5 of
37 this act, if balances in the fund exceed an amount equivalent to
38 5% of the amount certified by the Governor as total anticipated
39 revenues in the General Fund ²and the Property Tax Relief Fund²
40 upon approval of the annual appropriation act, the State
41 Treasurer shall send written notice of the amount of that excess
42 to the Governor and to the Legislature through the Senate
43 Revenue, Finance and Appropriations Committee and the
44 Assembly Appropriations Committee, or their successor
45 committees or committee. The excess amount as identified in
46 the notice from the State Treasurer shall be available for
47 appropriation by the Legislature in accordance with section 9 of
48 this act.

49 9. Upon notice from the State Treasurer of the amount of

1 excess in the "Surplus Revenue Fund" pursuant to section 8 of
2 this act, there may be appropriated sums for any one or more of
3 the following purposes:

4 a. To provide a reserve fund for retirement, purchase or
5 discharge of outstanding general obligation bonds of the State of
6 New Jersey;

7 b. To provide appropriations for capital projects;

8 c. To provide appropriations to reduce or offset real property
9 taxes.

10 10. The amount available for appropriation for the purposes
11 specified in section 9 shall not be in excess of an amount
12 equivalent to 2% of the amount certified by the Governor as total
13 anticipated revenues in the General Fund ²and the Property Tax
14 Relief Fund² upon approval of the annual appropriation act. If
15 the amount reported by the State Treasurer as required in section
16 8 is in excess of the amount available for appropriation pursuant
17 to section 9 as limited in this section, that amount, if any, shall
18 be included in the undesignated balance in the General Fund and
19 available for appropriation as otherwise provided by law.

20 11. This act shall take effect ¹[immediately and be retroactive
21 to December 1, 1987] ²[July 1, 1990¹] immediately and shall first
22 apply to fiscal year 1991 and to each fiscal year thereafter² .

23

24

25

STATE BUDGET AND FINANCE

26

27 Establishes a "Surplus Revenue Fund," provides for its
28 administration.

1 the following purposes:

2 a. To provide a reserve fund for retirement, purchase or
3 discharge of outstanding general obligation bonds of the State of
4 New Jersey;

5 b. To provide appropriations for capital projects;

6 c. To provide appropriations to reduce or offset real property
7 taxes.

8 10. The amount available for appropriation for the purposes
9 specified in section 9 shall not be in excess of an amount
10 equivalent to 2% of the amount certified by the Governor as total
11 anticipated revenues in the General Fund upon approval of the
12 annual appropriation act. If the amount reported by the State
13 Treasurer as required in section 8 is in excess of the amount
14 available for appropriation pursuant to section 9 as limited in this
15 section, that amount, if any, shall be included in the undesignated
16 balance in the General Fund and available for appropriation as
17 otherwise provided by law.

18 11. This act shall take effect immediately and be retroactive
19 to December 1, 1987.

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21

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STATEMENT

23

24 This bill establishes a "Surplus Revenue Fund." If the actual
25 amount of revenue deposited in the General Fund in any fiscal
26 year exceeds the amount anticipated in the annual appropriations
27 act, then the fund would be credited annually with an amount
28 that represents one-half of the difference between the
29 anticipated revenue collections in the General Fund and the
30 amount of actual revenue collections. The amounts in the
31 "Surplus Revenue Fund" would be available to offset any decline
32 in revenue collections which might otherwise be offset with tax
33 increases.

34 Appropriations from the fund are subject to the following
35 conditions. If there is a decline in revenue collections in the
36 General Fund greater than the equivalent of 2% of the total
37 available resources in the General Fund for the fiscal year in
38 which that revenue decline is anticipated, the balances in the
39 "Surplus Revenue Fund" may be appropriated in any other manner
40 as found to be in the best interests of the fiscal condition of the
41 General Fund. When the total amount in the fund exceeds an
42 amount equivalent to 5% of the General Fund revenues
43 anticipated for any given year, the amount in excess of that limit
44 will be available for appropriation for a reserve fund for
45 retirement of State general obligation bonds, for capital projects
46 or to offset property taxes, or any combination of these purposes.

SENATE REVENUE, FINANCE AND
APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1

with Senate committee amendments

STATE OF NEW JERSEY

DATED: JANUARY 18, 1990

The Senate Revenue, Finance and Appropriations Committee favorably reports Senate Bill No. 1, with committee amendments.

Senate Bill No. 1 establishes a "Surplus Revenue Fund." If the actual amount of revenue deposited in the General Fund in any fiscal year exceeds the amount anticipated in the annual appropriations act, then the fund would be credited annually with an amount that represents one-half of the difference between the anticipated revenue collections in the General Fund and the amount of actual revenue collections. The amounts in the "Surplus Revenue Fund" would be available to offset any decline in revenue collections which might otherwise be offset with tax increases.

Appropriations from the fund are subject to the following conditions. If there is a decline in revenue collections in the General Fund greater than the equivalent of 2% of the total available resources in the General Fund for the fiscal year in which that revenue decline is anticipated, the balances in the "Surplus Revenue Fund" may be appropriated in any manner as found to be in the best interests of the fiscal condition of the General Fund. When the total amount in the fund exceeds an amount equivalent to 5% of the General Fund revenues anticipated for any given year, the amount in excess of that limit will be available for appropriation for a reserve fund designated exclusively for retirement of State general obligation bonds, for capital projects or to offset property taxes, or any combination of these purposes.

This bill was pre-filed for introduction in the 1990 session pending technical review. As reported the bill includes the changes required by technical review which has been performed.

COMMITTEE AMENDMENTS

The Committee amendments amend the effective date so that the bill takes effect July 1, 1990. The FY90 appropriations act has established a "Surplus Revenue Fund" in section 19 thereof, which expires with the appropriations act on June 30, 1990. This bill would take effect upon that expiration.



OFFICE OF THE GOVERNOR

NEWS RELEASE

CN-001

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Release: WEDNESDAY
JUNE 27, 1990

GOVERNOR SIGNS AUSTERE BUDGET; HISTORIC "RAINY DAY FUND" INTO LAW

Governor Jim Florio today signed into law the state budget for Fiscal 1991 and then travelled to Middlesex County to sign a companion piece of legislation that will set aside money for those "rainy days" when revenues fall short of expectations.

The budget that the Governor signed this morning along with the sales tax, and taxes on tobacco products, alcohol and petroleum products to help fund it, contains no real increase over the budget adopted by the Legislature last year. "It is a harsh budget. It is a no growth budget. We cut \$2 billion. We cut out jobs and we scaled down programs. It is one that would have been 15 percent higher had I agreed to all the departmental requests. But in fact," said the Governor, "department budgets were cut by an average of 10 percent across the board."

The budget for Fiscal '91 had to incorporate some \$700 million of mandated costs for items such as negotiated employee union settlements, Medicaid payments, pension and social security payments for school districts and correctional facility costs to house the growing number of state prisoners.

"We have been forced to look in every corner of this budget for places to cut spending. The Legislative Democrats," said the Governor, "worked with me to make the hard choices. The result is a fair, honest balanced budget. It is one that will maintain the state's AAA bond rating and remain balanced throughout the entire fiscal year. It's a step toward keeping New Jersey a first-rate state."

"But more importantly," said the Governor, in remarks prepared for delivery in Perth Amboy at a bill signing ceremony, "is that we have changed the way we do business in New Jersey." Referring to a proposal made years ago by Senator Larry Weiss, D-Middlesex, the Governor called the creation of the "Rainy Day Fund," "an historic moment for New Jersey."

-more-

"We had some good economic times in New Jersey. The sad thing," he said, "is that we spent every penny we made and then some." A "rainy day" fund, said the Governor will make sure "our state keeps the trust of taxpayers by not wasting their money. And we won't stop there. We'll continue to cut out waste and run a lean, efficient government."

The fund sets aside excess or surplus revenues raised during the course of any fiscal year that may not be used by the Governor or the Legislature. The funds can only be appropriated if an economic downturn creates a budget deficit, as was the case this year.

Reminding the group that the state budget had doubled in the last eight years, he said that Republicans this year had a chance to make some serious cuts, bring down property taxes and expand the Homestead Rebate for middle class homeowners, but they did not. "People are starting to catch on to the fact that the Republicans talk for the middle class, but act for the rich."

In signing the budget bill for Fiscal '91, the Governor incorporated a revenue certification statement asserting that funds were available to support the \$12.7 billion budget approved by the Legislature. Additionally, he included comments on three line item vetoes.

*The Governor vetoed language which would have appropriated \$1.2 million of seizure, forfeiture or abandonment funds as the local match for Action grants saying that local governments receive their own seizure funds and can use those monies to provide a local match for Action grants.

*The Governor vetoed language which would have required that the Homestead Rebates be paid on or before October 31, 1990. Because of cash flow considerations, the veto allows payments to be made anytime prior to December 31, 1990, as had previously been announced.

*The Governor vetoed language which would have required submission of "budget planning documents" to the Legislature as part of the budget review process. Those documents were described as "internal communications" between the Governor and agency heads and do not represent part of the Governor's formal budget submission to the Legislature. The Legislature will continue to receive all departmental budget requests and spending plans.

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REMARKS PREPARED FOR DELIVERY BY GOVERNOR JIM FLORIO
RAINY DAY FUND BILL SIGNING
PERTH AMBOY, NEW JERSEY
WEDNESDAY, JUNE 27, 1990

THIS IS AN HISTORIC MOMENT FOR NEW JERSEY. IN A FEW MOMENTS I WILL SIGN A LAW THAT KEEPS FAITH WITH THE TAXPAYERS OF NEW JERSEY BY MAKING SURE WE DON'T WASTE THEIR HARD-EARNED DOLLARS.

THE RAINY DAY FUND GETS US OFF THE FINANCIAL ROLLER COASTER. A RIDE THAT HAS LEFT US BREATHLESS, UNABLE TO PLAN FOR OUR FUTURE. A RIDE THAT COMMON SENSE TELL US WE CAN'T CONTINUE.

THE RAINY DAY FUND IS AN IDEA, CHAMPIONED FOR MANY YEARS BY SENATOR LARRY WEISS. LARRY HAS BEEN A MODERN DAY NOAH. BUILD AN ARK, HE SAID. THE SUN WON'T SHINE FOREVER, HE WARNED. NO ONE LISTENED. IF A RAINY DAY FUND HAD BEEN PUT IN PLACE A FEW YEARS AGO WE MIGHT HAVE BEEN SPARED THE TOUGH DECISIONS OF LAST WEEK.

THE FUND SETS ASIDE EXCESS REVENUES. THEY CAN'T BE TOUCHED BY THE GOVERNOR OR THE LEGISLATURE. THEY CAN ONLY BE USED IF AN ECONOMIC DOWNTURN LEADS TO A BUDGET DEFICIT -- AS WAS THE CASE THIS YEAR, WHEN I CAME INTO OFFICE FACING A \$600 MILLION BUDGET SHORTFALL.

WE HAD TO MAKE SOME DRASTIC CUTS TO BALANCE THIS YEAR'S BUDGET. CUTS THAT HURT PEOPLE. THAT SHOULDN'T HAVE HAPPENED AND WITH THIS MEASURE IT WON'T.

IT'S MINDBOGGLING TO CONSIDER HOW WE BECAME A FINANCIALLY PRECARIOUS STATE. WE HAD SOME GOOD ECONOMIC TIMES IN NEW JERSEY. THE SAD THING IS WE SPENT EVERY PENNY WE MADE AND THEN SOME. THE STATE GOVERNMENT WAS LIKE A FAMILY THAT BOUGHT A PORSCHÉ BEFORE PUTTING AWAY FOR THE KIDS' EDUCATION.

WE SPENT MONEY WE SHOULDN'T HAVE; AND THEN SPENT MONEY WE DIDN'T HAVE.

THAT RUNS COUNTER TO VALUES WE ALL SHARE. THOSE VALUES SAY YOU DON'T SPEND WHAT YOU DON'T HAVE, AND YOU ASK PEOPLE TO CONTRIBUTE THEIR FAIR SHARE. NO MORE. NO LESS.

EARLIER TODAY I SIGNED THE BUDGET APPROVED BY THE LEGISLATURE. I'M VERY PROUD OF THAT BUDGET. IT BRINGS UNDER CONTROL THE STATE'S RUNAWAY SPENDING. IT MEETS THE CONSTITUTIONAL MANDATE THAT WE HAVE A BALANCED BUDGET.

THAT BUDGET IS MADE OF A LOT OF TOUGH CHOICES. WE CUT CLOSE TO \$2 BILLION. WE CUT OUT JOBS, SCALED DOWN PROGRAMS. EVERYONE WILL FEEL THE PINCH. IT TOOK COURAGE. BUT, FORTUNATELY, DEMOCRATIC LEGISLATORS HAD THE GUTS TO STAND UP FOR MIDDLE CLASS PEOPLE.

THE RESULT: A STATE BUDGET THAT GROWS BY ONLY TWO PERCENT OVER THE BUDGET OF THE PREVIOUS YEAR. THAT GROWTH IS IN MARKED CONTRAST TO A STATE BUDGET THAT DOUBLED DURING THE PREVIOUS EIGHT YEARS.

UNFORTUNATELY, EVEN WITH THOSE CUTS THE BUDGET STILL FELL ONE BILLION DOLLARS SHORT. SO TODAY I ALSO SIGNED A PACKAGE OF REVENUE BILLS. THEY ARE TOUGH MEDICINE WE WOULDN'T HAVE NEEDED HAD WE PLANNED BETTER AND USED COMMON SENSE.

THAT'S WHAT THE RAINY DAY FUND, AN OTHER MEASURES, LIKE THE STATE SPENDING CAP, ARE ALL ABOUT. THEY MAKE SURE OUR STATE KEEPS THE TRUST OF TAXPAYERS BY NOT WASTING THEIR MONEY. AND WE WON'T STOP THERE. WE'LL CONTINUE TO CUT OUT WASTE. LEAN, EFFICIENT GOVERNMENT WILL KEEP OPPORTUNITY ALIVE FOR ALL NEW JERSEYANS AND PREPARE OUR STATE TO MEET THE CHALLENGES OF THE 21ST CENTURY.

THE REPUBLICANS HAD A CHANCE TO JOIN US IN TAKING THE STEPS NECESSARY TO KEEP NEW JERSEY A STATE OF OPPORTUNITY. BUT THEY CHOSE NOT TO.

THEY HAD A CHANCE TO EXPAND THE HOMESTEAD REBATE FOR MIDDLE CLASS PEOPLE. THEY DIDN'T DO IT.

THEY HAD A CHANCE TO BRING DOWN PROPERTY TAXES AND TO MAKE SURE THE CHILDREN OF MIDDLE-CLASS AND OTHER FAMILIES GET A QUALITY EDUCATION THAT DOESN'T DEPEND ON WHERE THEY HAPPEN TO LIVE. BUT THE REPUBLICANS WOULDN'T DO IT.

THEY TRIED TO STOP PROGRESS BECAUSE THEY LIKE THE STATUS QUO. THEY LIKE A SYSTEM WHERE MILLIONAIRES PAY THE SAME TAX RATES AS A FAMILY OF FOUR TRYING TO GET BY ON \$50,000 A YEAR. I THINK THAT'S UNFAIR.

PEOPLE ARE STARTING TO CATCH ON TO THE FACT THAT THE REPUBLICANS TALK FOR THE MIDDLE CLASS, BUT ACT FOR THE RICH.

THE REPUBLICANS HAD A CHANCE TO MAKE THE CUTS AND TAKE THE STEPS NEEDED TO MAINTAIN OUR TRIPLE A BOND RATING. A BOND RATING THAT KEEPS INTEREST RATES LOW SO WE CAN BUILD ROADS, SCHOOLS AND A HEALTHY BUSINESS CLIMATE. INSTEAD THEY VOTED TO MORTGAGE OUR FUTURE.

BY GAGGING THEMSELVES AND LOCKING INTO "BUSINESS-AS-USUAL, THE REPUBLICANS SERIOUSLY MISJUDGED THE VAST MAJORITY OF NEW JERSEYANS.

FORTUNATELY THE DEMOCRATS IN THE LEGISLATURE HAD THE COURAGE TO STAND UP FOR OUR FUTURE. PEOPLE LIKE SENATOR WEISS. OR THE BILL'S ASSEMBLY SPONSORS: ASSEMBLYMAN WATSON, WHO AS CO-CHAIRMAN OF THE JOINT APPROPRIATIONS COMMITTEE PLAYED A KEY ROLE IN MAKING NEW JERSEY FISCALLY RESPONSIBLE, AND ASSEMBLYMAN MENENDEZ.

THERE ARE OTHERS HERE AS WELL. SENATE PRESIDENT JOHN LYNCH AND SPEAKER DORIA. OUR HOST, ASSEMBLYMAN AND MAYOR OTLOWSKI. ASSEMBLYMAN MCGREEVEY AND

ALL OF THEM DESERVE CREDIT.

SO LET ME SIGN THIS BILL ... AND INVITE THE SPONSORS TO SAY A FEW WORDS.