

52:18A-174

LEGISLATIVE HISTORY CHECKLIST

NJSA: 52:18A-174 (Autonomous state agencies--permit employees to participate in deferred compensation plans)

LAWS OF: 1985 CHAPTER: 449

BILL NO: S1396

Sponsor(s): Ewing

Date Introduced: February 27, 1984

Committee: Assembly: Revenue, Finance and Appropriations; State Government, Civil Service, Elections, Pensions and Veterans' Affairs.

Senate: State Government, Federal and Interstate Relations and Veterans' Affairs.

Amended during passage: No

Date of Passage: Assembly: January 6, 1986

Senate: June 18, 1985

Date of Approval: January 14, 1986

Following statements are attached if available:

Sponsor statement: Yes (Below)

Committee statement: Assembly Yes 11-19-84 to 12-5-85

Senate No

Fiscal Note: No

Veto Message: No

Message on Signing: ~~No~~ Yes.

Following were printed:

Reports: No

Hearings: No

Sponsors' statement:

This bill allows employees of agencies, authorities, commissions or instrumentalities of State Government which have an independent corporate existence to participate in the New Jersey State Employees Deferred Compensation Plan.

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SENATE, No. 1396

STATE OF NEW JERSEY

INTRODUCED FEBRUARY 27, 1984

By Senators EWING and FORAN

Referred to Committee on State Government, Federal and
Interstate Relations and Veterans Affairs

AN ACT concerning participation in the New Jersey State Em-
ployees Deferred Compensation Plan and amending P. L. 1978,
c. 39.

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

1 1. Section 12 of P. L. 1978, c. 39 (C. 52:18A-174) is amended
2 to read as follows:

3 12. Subject to the independent approval of the State Treasurer,
4 the board may authorize the transfer of funds necessary to permit
5 individuals employed at the **【College】** *University* of Medicine and
6 Dentistry of New Jersey, the New Jersey Institute of Technology,
7 **【and】** Rutgers, The State University, *and any other agency, au-*
8 *thority, commission, or instrumentality of State government which*
9 *has an independent corporate existence, to participate in the plan.*

1 2. This act shall take effect immediately.

STATEMENT

This bill allows employees of agencies, authorities, commissions
or instrumentalities of State Government which have an indepen-
dent corporate existence to participate in the New Jersey State
Employees Deferred Compensation Plan.

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 printed in italics *thus* is new matter.

ASSEMBLY STATE GOVERNMENT, CIVIL SERVICE,
ELECTIONS, PENSIONS AND VETERANS AFFAIRS
COMMITTEE

STATEMENT TO
SENATE, No. 1396

STATE OF NEW JERSEY

DATED: NOVEMBER 19, 1984

This bill extends to employees of all agencies, authorities, commissions or instrumentalities of State Government having an independent corporate existence the right to participate in the New Jersey State Employees Deferred Compensation Plan. Under current law, this tax-sheltering plan is available only to the employees of three such entities: the University of Medicine and Dentistry of New Jersey; the New Jersey Institute of Technology; and Rutgers, The State University.

COMMITTEE ACTION:

The committee reported the bill favorably.

ASSEMBLY REVENUE, FINANCE AND APPROPRIATIONS
COMMITTEE

STATEMENT TO

SENATE, No. 1396

STATE OF NEW JERSEY

DATED: DECEMBER 5, 1985

PROVISIONS:

Senate Bill No. 1396 extends the right to participate in the New Jersey State Employees Deferred Compensation Plan to employees of all agencies, authorities, commissions or instrumentalities of State government having an independent corporate existence.

Currently, this type of plan is available to only employees of three such entities — the University of Medicine and Dentistry, New Jersey Institute of Technology, and Rutgers, The State University.

FISCAL IMPACT:

There is no cost to the State in present or future periods since deferred compensation involves sheltering of employees earnings only. Administrative costs of the program are borne by participating employees.

The Committee favorably reports this bill.



OFFICE OF THE GOVERNOR

NEWS RELEASE

CN-001

Contact: PAUL WOLCOTT
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Release: TUES., JAN. 14, 1986

Governor Thomas H. Kean has signed the following bills:

S-32, sponsored by State Senator Laurence S. Weiss, D-Middlesex, which requires the superintendent of any State or county correctional institution to notify the local police department where the facility is located within one hour of the escape of any prisoner.

S-382, sponsored by State Senator S. Thomas Gagliano, R-Monmouth, which authorizes the presiding officer of a board of chosen freeholders to designate another freeholder to serve in his or her place on various county boards.

S-1396, sponsored by State Senator John H. Ewing, R-Somerset, which amends the law governing the State Employees' Deferred Compensation Plan to allow employees of any agency, authority, commission or instrumentality of State government to participate in the plan.

S-2710, sponsored by State Senator John P. Caufield, D-Essex, which would allow a member of the Police and Firemen's Retirement System (PFRS) with at least 20 years of service who goes to work for a public agency or private nonprofit organization to purchase credit for time worked with the agency or organization for the PFRS.

The bill was conditionally vetoed by the Governor to allow the purchase of three years credit, rather than the two years contained in the original bill.

- ~~SECRET~~ -

Matter printed in italics *thus* is new matter.