

18A:24-6

LEGISLATIVE HISTORY CHECKLIST

NJSA: 18A:24-6 (School bonds - annual installments - increase amount)

LAWS OF: 1983

CHAPTER: 458

Bill No: S3647

Sponsor(s): Dumont and others

Date Introduced: September 15, 1983

Committee: Assembly: ---

Senate: Education

Amended during passage: No

Date of Passage: Assembly: January 5, 1984

Senate: December 12, 1983

Date of Approval: January 12, 1984

Following statements are attached if available:

Sponsor statement: Yes

Committee statement: Assembly No

Senate Yes

Fiscal Note: No

Veto Message: No

Message on Signing: ~~No~~ Yes

Following were printed:

Reports: No

Hearings: No

SENATE, No. 3647

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 15, 1983

By Senators DUMONT, FELDMAN, DALTON, WEISS and EWING

Referred to Committee on Education

AN ACT concerning school bonds payable in installments and
amending N. J. S. 18A:24-6.

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

- 1 1. N. J. S. 18A:24-6 is amended to read as follows:
2 18A:24-6. All bonds issued under this chapter shall be payable
3 in annual installments commencing not more than two years from
4 their date, and no installment shall be more than **[50%]** *100%* in
5 excess of the amount of the smallest prior installment.
1 2. This act shall take effect immediately.

STATEMENT

This bill changes the amount by which school boards may increase annual bond installments from 50% to 100% in excess of the amount of the smallest prior installment. This change will allow boards to stabilize their debt service payments by permitting increased installments on newer bonds as older bonds are retired or as annual installments are reduced. In addition, this bill will allow boards to retire bonds more quickly.

This change will make school boards compatible with municipalities which are permitted by statute to use the 100% figure.

This bill is recommended by the Commission on Business Efficiency of the Public Schools.

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.

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SENATE EDUCATION COMMITTEE

STATEMENT TO

SENATE, No. 3647

STATE OF NEW JERSEY

DATED: NOVEMBER 28, 1983

This bill changes the amount by which school boards may increase annual bond installments from 50% to 100% in excess of the amount of the smallest prior installment.

This will make school boards compatible with municipalities which can increase installments by 100% (N. J. S. A. 40A:2-26).

This change was recommended by the Commission on Business Efficiency of the Public Schools.

A-3873 SIGNED, ET AL.

PAGE TWO

JANUARY 17, 1984

S-3647, sponsored by Senator Wayne Dumont, R-Warren, to change the amounts by which local boards of education may increase annual bond installments.

S-3709, sponsored by Senator Walter Rand, D-Camden, to establish an educational program for bicycle safety, using \$50,000 from the existing motorized bicycle education fund.

A-1631, sponsored by Assemblyman Robert Franks, R-Union, to provide independent operators engaged in providing regular bus routes with the same fare procedure used by New Jersey Transit.

A-2150, sponsored by Assemblywoman Angela Perun, D-Union, to establish an Advisory Commission on Hispanic Affairs to consist of ten members.

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