

CHAPTER 270 LAWS OF N. J. 1970

APPROVED 11/4/70

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ASSEMBLY, No. 1243

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 21, 1970

By Assemblymen McDONOUGH, PARKER and EVERS

Referred to Committee on State Government

AN ACT to supplement "An act relating to the reorganization of the executive and administrative offices, departments, and instrumentalities of the State Government; and establishing and concerning a Division of Investment within the Department of the Treasury," approved July 1, 1950 (P. L. 1950, c. 270).

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

1 1. Notwithstanding any statute or rule of law to the contrary,
2 the Director of the Division of Investment may, subject to the
3 approval of the State Investment Council and the State Treasurer,
4 establish, maintain and operate one or more common trust funds,
5 in which may be combined for the purpose of investment*,* money
6 and property belonging to the various funds in the custody of the
7 State Treasurer; provided, however, that there shall not be com-
8 bined in any common trust fund moneys and property of any fund
9 the income of which inures to the benefit of the General State Fund
10 and money and property of any fund the income of which inures to
11 the benefit of said fund.

1 2. In any common trust fund where the income of the partic-
2 ipating *funds* inures to the benefit of the General State Fund, the
3 participating capital contributions of said funds shall be evidenced
4 by appropriate entries on records maintained by the Bureau of Ac-
5 counting in the Division of Budget and Accounting, Department of
6 the Treasury.

1 3. In any common trust fund where the income of the *participat-
2 ing* fund inures to the benefit of the participating funds, ownership
3 in the common trust fund shall be delineated by units which shall be
4 evidenced by certificates issued by the Director of the Division of
4A Investment.

5 Any and all interest and cash dividends received by such common
6 trust fund shall be distributed monthly to the participating funds

7 in the proportion of the number of units owned by each such fund.
8 The State Investment Council may, from time to time, designate
9 as income to the participating funds, such amounts of the realized
10 appreciation of principle to the common trust fund as it may deem
11 prudent. Such income shall be distributed to the participating funds
12 in the proportion of the number of units owned by each fund. The
13 valuation of each unit in the common trust fund shall be determined
14 in a manner to be established by regulation of the State Investment
15 Council.

1 4. This act shall take effect immediately.

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ASSEMBLY COMMITTEE AMENDMENTS TO
ASSEMBLY, No. 1243

STATE OF NEW JERSEY

ADOPTED OCTOBER 5, 1970

Amend page 1, section 1, line 5, after "investment", insert a ",".

Amend page 1, section 2, line 2, before "inures", insert "funds".

Amend page 1, section 3, line 1, before "fund inures", insert "participating".

to pass of the town of Newton, Sussex County and designates same a freeway.

Sep. 21—Transportation & Pub. Util. Com.

A 1233 Littell, Foran
Farmland assessment application—Validates.
Oct. 28—Approved, Chapter 251.

A 1234 Esposito, Friedland, Suminski, Conwell, Jackman, Healey, Haelig, Kravarik, Macrae, Le Fante
Sept. 21—Requires deposit securities on leased property to be deposited in interest bearing accounts; effective 45 days after enactment.
Sept. 21—Banking Com.

A 1235 Russo, Hollenbeck
Sept. 21—Provides for the scheduling of drug education programs for teachers and pupils.
Oct. 8—Passed Assembly under emergency resolution.
May 10, 1971—Passed in Senate.
May 20, 1971—Approved, Chapter 150, 1971.

A 1236 Turner, Black, Caffero, Russo, Enos, Schusted, A. Smith, Curcio, Parker, Friedland, Florio, Suminski, Caputo, Rinaldi, Goldfarb, Fiore
Sept. 21—Provides for the Commissioner of Health to purchase care and treatment for drug addicts from public and private facilities, including out-patient care and rehabilitation treatment; appropriates \$300,000.
Sept. 21—Air, Water Pollution & Public Health Com.

A 1237 Garibaldi, Macrae, Kravarik, Scancarella, Hirkala, Haelig, Le Fante, Suminski, Esposito, Jackman
Sept. 21—Requires all new installations of public utility facilities to be underground; effective 90 days after enactment.
Sept. 21—Transportation & Pub. Util. Com.

A 1238 (S939) Horn, Florio, Crane, Friedland, Parker, Policastro, Wilson, Lordi, Hirkala, Suminski, Healey, Conwell, Jackman, Deverin, Higgins, Mabie, Brown, Fenwick, Black, DeKorte, Dorgan, A. Smith, Heilmann, Robertson, Fay, Dennis, Russo, Goldfarb, Rinaldi, Fiore, Caputo, Owens, Schusted, Haelig, Dugan, Richardson, Turner, Caffero, Hurley, Hollenbeck, Costa, Thomas, Curcio, Cobb, Vander Plaats, Dawes, Littell, Foran, Evers, Enos, Kiehn, Irwin, Garibaldi, Macrae, Kravarik, Schluter, Scancarella, Merlino, Woodson, Le Fante, McDonough, Pfaltz, Volk, Gavan, Azzolina, Kaltenbacher, W. Smith, Raymond; Sens. Forsythe, Stout, Italiano, Hauser, Rinaldo
Sept. 17—Prohibits the Board of Public Utilities to grant approval for a sale or merger when it appears that any employee of the public utility may be adversely affected with respect to pension, vacation, health and welfare insurance or any other benefits previously enjoyed.
Sept. 21—Passed Assembly under emergency resolution.
Sept. 28—Passed in Senate under emergency resolution.
Oct. 8—Returned by Gov. with recommended amendment.
Jan. 18—Rev. & Amend. of Laws Com.

A 1239 Horn, Florio, Friedland, Policastro, Lordi, Jackman
Sept. 21—Permits any member of a police and firemen's retirement system to purchase prior service credit under any circumstances, on or before January 1, 1972 or 6 months from the date of his re-employment whichever is later.
Mar. 15, 1971—Passed in Assembly, amended.
Mar. 29, 1971—Passed in Senate.
Dec. 2, 1971—Vetoed by the Governor.

A 1240 Schluter
Sept. 17—Requires the application for a charter of a bank, that is to be a subsidiary of a multiple bank holding company to have a statement that the principal office will be located in a municipality which has a population of 7,500 or more and in which no banking institution has its principal office.
Sept. 17—Banking Com.

A 1241 Azzolina
Sept. 21—Appropriates \$750,000 to the State police for regional crime laboratories.
Sept. 21—No Ref., 2nd reading.
Sept. 28—Appropriations Com.

A 1242 Azzolina, Robertson, Dawes
Sept. 21—Requires all applications for absentee ballots for any election to be made to the county clerk.
Sept. 21—Judiciary Com.

A 1243 McDonough, Parker, Evers
Trust fund, common—Investment Division.
Nov. 4—Approved, Chapter 270.

Mar. 11, 1971—Passed in Assembly, amended.
Dec. 6, 1971—Passed in Senate. (34-0)
Mar. 2, 1972—Filed in State Library.

A 1247 Raymond, Dickey, Shusted, Kaltenbacher, Turner, Curcio, A. Smith, Goldfarb, Richardson, Enos, Cobb, Pfaltz
Sept. 17—Provides for the preparation of separate plans and specifications on any school construction exceeding \$2,500; permits the board to advertise and receive single bids for all the work or for separate bids for the work.
Sept. 17—No Ref., 2nd reading.
Sept. 28—Rev. & Amend. of Laws Com.

A 1248 Azzolina
Sept. 21—Permits agents or employees of any State, county or municipal department or agency to drive along or over sidewalks to the repair or clean the sidewalks, or to repair traffic control devices and facilities in any municipality.
Sept. 21—Transportation & Pub. Util. Com.
May 6, 1971—Reported, 2nd reading.

A 1249 Robertson, Azzolina, Coleman, Parker, W. Smith, Friedland, Deverin, Fay, Evers, Fontaneilla, Florio, Garibaldi, Garibaldi
"Governmental Unit Deposit Protection Act."
Oct. 27—Approved, Chapter 236.

A 1250 Hurley, Caffero, Enos
Sept. 21—Requires a vehicle which transports divisible loads for industrial processing or storage to be registered with the Director of Motor Vehicles and pay a fee of \$150.00.
Jan. 18—Passed in Assembly.
Mar. 25, 1971—Passed in Senate.
Apr. 22, 1971—Returned by Gov. with recommend. amend.
May 6, 1971—Amended as recommended.
May 10, 1971—Re-enacted in Assembly.
May 10, 1971—Re-enacted in Senate.
Sept. 2, 1971—Approved, Chapter 310, 1971.

A 1251 Friedland, Fiore, Healey, Conwell, Policastro
Sept. 28—Requires railroads to file quarterly financial reports with the Department of Transportation.
Sept. 28—Transportation & Pub. Util. Com.

A 1252 Ewing
College of Medicine & Dentistry board—Health Commissioner.
Dec. 16—Approved, Chapter 311.

A 1253 (A 129-69) Policastro, Owens, Richardson, Lordi
Sept. 28—Permits the transfer to the State of the county penitentiary of 1st class counties having a population of more than 900,000.
Sept. 28—Law, Public Safety & Defense Com.

A 1254 Garibaldi, Ewing, Costa, Curcio, A. Smith, Fenwick, Littell, Foran, White, Scancarella, Kravarik, Macrae, Haelig, Thomas, Heilmann, Cobb, Woodson, Florio, Owens, Policastro, Lordi, Richardson
Elementary vocational education pilot project—\$318,000.
Oct. 19—Approved, Chapter 230.

A 1255 Irwin, Heilmann, Pfaltz, Mabie, Garibaldi, Haelig, Wilson, Black, Conwell, Dawes, Robertson, Littell, Higgins, Hurley, Caffero, Foran, Vreeland, Goldfarb, Turner, Cobb
Sept. 28—Grants the Public Employment Relations Commission the power to receive, hear, and act upon charges of unfair labor practices and to enforce its decisions in such cases.
Sept. 28—Labor Rel. Com.
Oct. 5—Reported, 2nd reading.
Jan. 18—Recommitted.
Feb. 1—Reported, 2nd reading.
Feb. 16—Passed in Assembly.
Mar. 11, 1971—Received in Senate.
Mar. 11, 1971—State Gov't Com.
May 3, 1971—Reported, 2nd reading.

A 1256 Wilson, Vander Plaats, DeKorte, Hollenbeck, Moraites, Dennis, Coleman, Azzolina, Robertson, Davies
Sewerage treatment facilities—\$667,395.
Nov. 4—Approved, Chapter 271.

A 1257 Brown, Mabie
Sept. 28—Requires all deposits of security to be made in interest bearing accounts, permits the landlord to retain 15% of the interest to offset expenses of administering the account.
Sept. 28—Rev. & Amends of Laws Com.

COMMISSIONS

Law Revision and Legislative Services—POLICASTRO, A. Smith, Azzolina, Littell, Higgins, Merlino