43:21-47

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(Temporary disability)

NJSA:

43:21-47

LAWS OF:

1970

CHAPTER: 323

BILL NO:

A1048

SPONSOR (S)

Garibaldi and others

DATE INTRODUCED:

May 4, 1970

COMMITTEE:

ASSEMBLY:

SENATE:

AMENDED DURING PASSAGE:

No

DATE OF PASSAGE:

ASSEMBLY:

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SENATE:

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FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT:

Yes

COMMITTEE STATEMENT:

ASSEMBLY:

No

SENATE:

No

FISCAL NOTE:

No

VETO MESSAGE:

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MESSAGE ON SIGNING:

No

FOLLOWING WERE PRINTED:

REPORTS:

No

HEARINGS:

No

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CHAPTER 323 LAWS OF N. J. 19.70 APPROVED 12/22/70 ASSEMBLY, No. 1048

STATE OF NEW JERSEY

INTRODUCED MAY 4, 1970

By Assemblymen GARIBALDI, A. S. SMITH, PARKER, FRIED-LAND, HORN, IRWIN, PFALTZ, HEILMANN, KRAVARIK and MACRAE

(Without Reference)

An Act concerning temporary disability benefits and amending section 23 of chapter 110 of the laws of 1948 (C. 43:21-47).

- Be it enacted by the Senate and General Assembly of the State
- 2 of New Jersey:
- 1. Section 23 of chapter 110 of the laws of 1948 (C. 43:21-47) is
- 2 amended to read as follows:
- 3 23. Withdrawal from Federal treasury.
- 4 (a). The State Treasurer is hereby authorized and directed to
- 5 requisition and withdraw on or before December 31, 1948, the sum
- 6 of \$50,000,000.00 from the amount of worker contributions hereto-
- 7 fore accumulated in the State unemployment compensation fund
- 8 and deposited in and credited to the account of this State in the
- 9 unemployment trust fund of the United States of America,
- 10 established and maintained pursuant to section 904 of the Social
- 11 Security Act, as amended (U. S. Code Title 42, Section 1104), and
- 12 to deposit such sum in the State disability benefits fund, estab-
- 13 lished [by this act] under the Temporary Disability Benefits Law.
- 14 The State Treasurer is further authorized and empowered to make
- 15 such requisitions or withdrawals in accordance with such regula-
- 16 tions relating thereto as may be prescribed by the United States
- 17 Secretary of the Treasury. No portion of the amount requisitioned
- 18 or withdrawn from the Federal Treasury shall be expended for the
- 19 purpose of administering [this act] the Temporary Disability
- 20 Benefits Law.
- 21 (b) The State Treasurer is hereby authorized and directed to
- 22 requisition and withdraw within 90 days of this enactment, an
- 23 additional sum of \$50,000,000.00 from the amount of worker con-

EXPLANATION—Matter enclosed in bold-faced brackets Ithus] in the above bill is not enacted and is intended to be omitted in the law.

24 tributions heretofore accumulated in the State unemployment compensation fund and deposited in and credited to the account of this 25State in the unemployment trust fund of the United States of 2627 America, established and maintained pursuant to section 904 of the 28 Social Security Act, as amended (U.S. Code Title 42, Section 1104) and to deposit such sum in the State disability benefits fund, 29established under the Temporary Disability Benefits Law. The 30 State Treasurer is further authorized and empowered to make such 31 requisitions or withdrawals in accordance with such regulations 32relating thereto as may be prescribed by the United States Secre-33 34 tary of the Treasury. If the balance in the State disability benefits fund as of December 31 of any calendar year, increased by the con-35 tributions credited thereto on or before, or as of January 31 im-36 37 mediately thereafter is in excess of \$100,000,000.00, the excess shall 38 be withdrawn from the State disability benefits fund and deposited 39 to the account of this State in the unemployment trust fund until 40 the \$50,000,000.00 requisitioned and withdrawn under this subsection has been returned and deposited to the account of this State in 41 the unemployment trust fund. Such repayment to the unemploy-4243ment trust fund shall be considered in determining contribution rates by employers to the State disability benefits fund under R. S. 44 43:21-7(e). No portion of the amount requisitioned or withdrawn 45from the Federal Treasury shall be expended for the purpose of 4647 administering the Temporary Disability Benefits Law.

1 2. This act shall take effect immediately.

STATEMENT

This bill provides for a \$50,000,000.00 transfer of worker contributions from the unemployment compensation fund on deposit in the unemployment trust fund established and maintained pursuant to section 904 of the Social Security Act, to the New Jersey disability benefits fund to assure the solvency of the disability benefits fund pending the receipt of increased contributions under companion legislation. The bill also provides for the return of the \$50,000,000.00 to the unemployment trust fund.