

13:17-1

LEGISLATIVE HISTORY CHECKLIST

NJSA: 13:17-1 et seq.

LAWS OF: 1972

CHAPTER: 103

BILL NO: S914

Sponsor(s): Woodcock

Date Introduced: April 17, 1972

Committee: Assembly: Judiciary

Senate: Judiciary

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

Date of Passage: Assembly: July 6, 1972

Senate: May 15, 1972

Date of Approval: July 19, 1972

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: No

Hearings: Yes

974.90 N.J. Legislature. Assembly. Judiciary Committee.

R299 Public hearing on S 914.

1972a (Amends Hackensack Meadowlands Reclamation & Development Act)

CHAPTER 103 LAWS OF N. J. 19 72
APPROVED 7-19-72

[OFFICIAL COPY REPRINT]

SENATE, No. 914

STATE OF NEW JERSEY

INTRODUCED APRIL 17, 1972

By Senators WOODCOCK, HAGEDORN, TURNER, ITALIANO,
THOMAS, GIULIANO and SCHLUTER

Referred to Committee on Judiciary

AN ACT to amend the "Hackensack Meadowlands Reclamation and Development Act," approved January 13, 1969 (P. L. 1968, c. 404).

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

1 1. Section 59 of P. L. 1968, c. 404 (C. 13:17-60) is amended to
2 read as follows:

3 59. (a) The Legislature hereby finds and declares that a vital
4 component of any comprehensive plan for the development of the
5 meadowland district, is a program whereby the financial benefits
6 and liabilities of each constituent municipality, are clearly estab-
7 lished and equitably distributed. Article 9 of this act provides for
8 such a program, by the creation of an intermunicipal account, and
9 specifically provides that each constituent municipality will be
10 guaranteed, in perpetuity, *against loss of its present existing tax*
11 *ratable values within the meadowland district occurring by reason*
12 *of the acquisition of taxable real property, through purchase,*
13 *eminent domain or gift, by a governmental body or agency to be*
14 *used for a public purpose, to the extent that such loss of existing*
15 *tax ratable values is not offset by increased true value of the*
16 *remaining taxable real property within the district, and will*
17 *equitably share in the new financial benefits and new costs resulting*
18 *from the development of the meadowland district as a whole. This*
19 *article further provides that the Hackensack Meadowlands Develop-*
20 *ment Commission shall not be able to receive any funds from the*
21 *intermunicipal account [or its reserve fund for any purpose except*

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

22 that the commission shall be reimbursed for the cost of administer-
23 ing said account].

24 (b) The Hackensack Meadowlands Development Commission
25 shall, in [1972] 1974, and every year thereafter, submit a report
26 to the Meadowlands Municipal Committee and the Legislature,
27 relating to the operation of the intermunicipal account in the prior
28 year, and shall recommend, when it deems necessary, such amend-
29 ments to this article as it may deem necessary, to carry out the
30 legislative intent herein stated.

1 2. Section 59.1 of P. L. 1968, c. 404 (C. 13:17-61) is amended to
2 read as follows:

3 59.1. As used in this article, unless the content indicates another
4 meaning or intent:

5 (a) "Adjustment year" means the year in which the respective
6 obligations of the intermunicipal account and the constituent mu-
7 nicipalities of the district are due and payable.

8 (b) "Intermunicipal account" means the administrative device
9 established and administered by the commission to record all the
10 transactions made pursuant to this article for the purpose of cal-
11 culating the meadowlands adjustment payment for each constituent
12 municipality, and to act as the clearing-house for the transfer of
13 the meadowlands adjustment payments among the constituent
14 municipalities as required by this article.

15 (c) "Meadowlands adjustment payment" means the amount that
16 is payable by each constituent municipality to the intermunicipal
17 account, or the amount that is payable by the intermunicipal ac-
18 count to each municipality, as the commission shall determine the
19 case to be pursuant to the provisions of this article.

20 (d) "Resident enrollment" means the number of full-time pupils
21 who are residents of the school district and who are enrolled in day
22 schools on the last day of September during the school year in
23 which calculation of aid is made and are attending the public school
24 of the school district or a school district or State teachers college
25 demonstration school in which the school district of residence pays
26 tuition; school district may count in its enrollment any pupil regu-
27 larly attending on a full-time basis a county vocational school in
28 the same county for which the school district pays tuition.

29 [(e) "Unimproved lands" means lands which are vacant and on
30 which there are no buildings or structures and which are not
31 classified as land undergoing construction in the year as defined
32 in subsection (f) below, as shall be determined by a survey by the
33 commission.

34 (f) "Land undergoing construction" means land so designated
 35 by the commission. Land shall be designated by the commission
 36 as land undergoing construction if on or before the final adoption of
 37 the full master plan for the development of the district and final
 38 approval of same by the United States Army Corps of Engineers,
 39 but in no event later than January 1, 1971, the governing body of
 40 a constituent municipality files with the commission, a description
 41 of any building or structure, undergoing construction as of the
 42 effective date of this act within said municipality and the com-
 43 mission is satisfied that the plans, specifications and actual con-
 44 struction work thereon warrants that the property not be con-
 45 clusive as unimproved land.

46 (g) "Redeveloped lands" means lands other than unimproved
 47 lands, the use of which has been substantially changed pursuant
 48 to the master plan or any redevelopment plan, as defined in
 49 this act.]

50 (e) "Base year" means the calendar year 1970.

51 (f) "Comparison year" means the second calendar year preced-
 52 ing the adjustment year.

53 (g) "Apportionment rate" means a rate determined as follows:

54 (1) The total property taxes levied for local, school, and veteran
 55 and senior citizens purposes, as certified pursuant to R. S. 54:4-52,
 56 of the municipality in the comparison year, divided by

57 (2) The aggregate true value of all taxable real property, ex-
 58 clusive of Class II railroad property, located in the municipality,
 59 both within and without the district in the comparison year, as
 60 determined by the Director of the Division of Taxation on October
 61 1 of the comparison year, pursuant to P. L. 1954, c. 86, as amended,
 62 as the same may have been modified by the Division of Tax Appeals.

1 3. Section 62 of P. L. 1968, c. 404 (C. 13:17-64) is repealed.

1 4. Section 65 of P. L. 1968, c. 404 (C. 13:17-67) is amended to
 2 read as follows:

3 65. (a) As used in this section, except as otherwise specifically
 4 provided:

5 (1) The increase or decrease in aggregate true value of taxable
 6 real property for any adjustment year shall be the difference
 7 between

8 (i) The aggregate true value of that portion of taxable real
 9 property, exclusive of Class II railroad property, in the mu-
 10 nicipality located within the district [as of October 1 of the
 11 year preceding the adjustment] in the comparison year [less]
 12 and

13 (ii) The aggregate true value of said property [as of Octo-
 14 ber 1, 1969] *in the base year*. [plus a true value of the real
 15 estate designated by the commission as land undergoing con-
 16 struction as defined by this act. The true value of said land
 17 undergoing construction as determined annually shall be used
 18 as a true value until a certificate of occupancy is issued and
 19 then the value shall be fixed as of the date of said certificate.]

20 (2) Aggregate true value of all taxable real property shall be
 21 determined by aggregating the assessed value of all real property
 22 within the district boundaries in each constituent municipality, [as
 23 the same may be modified by the county board of taxation upon
 24 appeal,] and dividing said total by the average assessment ratio as
 25 promulgated by the Director of the Division of Taxation in the
 26 Department of the Treasury for State school aid purposes on
 27 October 1 of the respective years for which aggregate true value is
 28 to be determined, pursuant to P. L. 1954, c. 86, as amended, as the
 29 same may have been modified by the Division of Tax Appeals.

30 [(3) The apportionment rate for any adjustment year shall be
 31 determined, as follows:

32 (i) The total property taxes levied for local, school, county,
 33 veteran and senior citizens purposes, on which the general tax
 34 rates are computed, as certified pursuant to R. S. 54:4-52, of
 35 all constituent municipalities, in the year preceding the adjust-
 36 ment year, divided by

37 (ii) The aggregate true value of all taxable real property,
 38 exclusive of Class II railroad property, located in all consti-
 39 nent municipalities, both within and without the district, in the
 40 year preceding the adjustment year, as determined by the
 41 Director of the Division of Taxation on October 1 of the year
 42 preceding the adjustment year, pursuant to P. L. 1954, c. 86,
 43 as amended, as the same may have been modified by the Divi-
 44 sion of Tax Appeals.]

45 (3) *For the purpose of calculating aggregate true value, the*
 46 *assessed value of taxable real property for any given year shall*
 47 *comprise:*

48 (i) *The assessed value shown on the assessment duplicate*
 49 *for such year, as certified by the county board of taxation and*
 50 *reflected in the county table of aggregates prepared pursuant*
 51 *to R. S. 54:4-52, as the same may be modified by the county*
 52 *board of taxation upon appeal, plus*

53 (ii) *The prorated assessed value pertaining to such year,*
 54 *as certified by the county board of taxation on or before*
 55 *October 1, a date corrected by the commission's subsequent*

56 *list for such year, as the same may be modified by the county*
 57 *board of taxation upon appeal; plus*

58 *(iii) The assessed values pertaining to such year, as certified*
 59 *by the county board of taxation on or about October 10, with*
 60 *respect to the assessor's omitted property assessment list for*
 61 *such year, as the same may be modified by the county board of*
 62 *taxation upon appeal.*

63 (b) The amount payable to the intermunicipal account by each
 64 constituent municipality in any adjustment year shall be deter-
 65 mined in the following manner: the apportionment rate *calculated*
 66 *for the comparison year* shall be multiplied by the increase, if any,
 67 in aggregate true value of taxable real property *for such year; pro-*
 68 *vided, however, that the amount payable to the intermunicipal*
 69 *account shall be limited to ten percent of the amount so calculated*
 70 *in the adjustment year 1973 and shall increase four percentage*
 71 *points a year until 50% of the amount so calculated is paid into the*
 72 *intermunicipal account in the adjustment year 1983 and thereafter.*

73 **[(c) The amount payable to the intermunicipal account by any**
 74 **constituent municipality in any adjustment year shall also include**
 75 **any payments made to any such constituent municipality in the year**
 76 **preceding the adjustment year in lieu of real estate taxes located**
 77 **within the district.]**

78 *(c) If, during any comparison year, a constituent municipality*
 79 *has received a payment in lieu of real estate taxes on property*
 80 *located within the district, then, for the purpose of calculating the*
 81 *increase or decrease in the municipality's aggregate true value*
 82 *under subsection (a)(1) of this section, there shall be added to the*
 83 *aggregate true value otherwise determined for such comparison*
 84 *year an amount determined by dividing the amount of said in lieu*
 85 *payment by the municipal tax rate for the comparison year and*
 86 *dividing the result by the average assessment ratio for school*
 87 *aid purposes as promulgated by the Director of the Division of*
 88 *Taxation, as same may have been modified by the Division of Tax*
 89 *Appeals.*

1 5. Section 66 of P. L. 1968, c. 404 (C. 13:17-68) is amended to
 2 read as follows:

3 66. **[(The guarantee payment payable by the intermunicipal ac-**
 4 **count to each constituent municipality in any adjustment year shall**
 5 **be computed as follows: if there is a decrease in the aggregate**
 6 **true value of taxable real property as determined pursuant to sub-**
 7 **section (a)(1) of section 65 of this act, there shall be payable**
 8 **as a guarantee payment from the intermunicipal account to such**
 9 **municipality an amount to be calculated by multiplying each de-**

10 crease by the apportionment rate, as defined in subsection (a) (3)
11 of section 65 of this act.】

12 (a) *The guarantee payment payable by the intermunicipal*
13 *account to each constituent municipality in any adjustment year*
14 *shall be computed as follows:*

15 (1) *If there is a decrease in the aggregate true value of taxable*
16 *real property of any constituent municipality, as determined pur-*
17 *suant to subsection (a) of section 65 of this act, the commission*
18 *shall, subject to the provision of subsection (b) of this section,*
19 *calculate the amount of decreased aggregate true value, occurring*
20 *in the comparison year, by reason of the acquisition, through pur-*
21 *chase, eminent domain or gift, during the year preceding the com-*
22 *parison year, of taxable real property by a governmental body or*
23 *agency to be used for a public purpose, whereby said taxable real*
24 *property parcels or portions thereof became exempt from local real*
25 *property taxes. Such decreased aggregate true value shall be*
26 *calculated in the same manner as aggregate true value is determined*
27 *pursuant to subsection (a) of section 65 of this act and shall be*
28 *based on the assessed value in the year of acquisition, of the parcels*
29 *or portions thereof affected.*

30 (2) *There shall be payable as a guarantee payment from the*
31 *intermunicipal account to each municipality, an amount to be*
32 *calculated by multiplying the lesser of*

33 (i) *the amount of the decrease in aggregate true value deter-*
34 *mined pursuant to subsection (a) of section 65 of this act and*
35 (ii) *the amount of the decrease, if any, in aggregate true*
36 *value calculated to be attributable to conversion of taxable prop-*
37 *erty to exempt status, specified in paragraph (1) of this sub-*
38 *section,*

39 *by the apportionment rate, as defined in subsection (g) of section*
40 *59.1 of this act, determined for the comparison year. If, in any*
41 *comparison year and with respect to any constituent municipality,*
42 *no amount of decrease in aggregate true value is found to be*
43 *attributable to the conversion from taxable to exempt status*
44 *specified in paragraph (1) of this section, no guarantee payment*
45 *shall be payable to such municipality in the applicable adjustment*
46 *year.*

47 (b) *The commission shall not be required to make the calculation*
48 *prescribed in paragraph (1) of subsection (a) of this section, unless*
49 *the governing body of any constituent municipality claiming a*
50 *decrease in aggregate true value attributable to the conversion of*
51 *real property from taxable to an exempt status specified in para-*
52 *graph (1) of subsection (a) of this section shall, no later than*

53 December 1 in the comparison year, file with the commission a
 54 statement to such effect, setting forth a description of the parcels,
 55 or portions thereof, involved, together with such other information
 56 as may be pertinent, in such form as the commission shall prescribe.

1 6. Section 67 of P. L. 1968, c. 404 (C. 13:17-69) is repealed.

1 7. Section 68 of P. L. 1968, c. 404 (C. 13:17-70) is amended to
 2 read as follows:

3 68. For school district services, the service payment payable by
 4 the intermunicipal account to any constituent municipality in any
 5 adjustment year shall be found by dividing:

6 (a) The total local school tax levy, as shown on the Table of
 7 Aggregates pursuant to R. S. 54:4-52 for the *comparison* [year
 8 preceding the adjustment] year, by the

9 (b) School resident enrollment on September 30 of such *com-*
 10 *parison* [year preceding the adjustment] year, as certified pursuant
 11 to section 63 of this act, and multiplying the result by the increase,
 12 if any, in resident enrollment within the district boundaries of that
 13 constituent municipality between September 30, [1969] 1970 and
 14 September 30 of the *comparison* [year preceding the adjustment]
 15 year.

1 8. Section 69 of P. L. 1968, c. 404 (C. 13:17-71) is repealed.

1 9. Section 70 of P. L. 1968, c. 404 (C. 13:17-72) is amended to
 2 read as follows:

3 70. (a) If, in any adjustment year, the amount payable to the
 4 constituent municipalities by the intermunicipal account for guar-
 5 antee payments[.] and school district^s service payments[., and
 6 project payments, plus any payment to the reserve fund as provided
 7 in subsection (b) and the payment for the cost of administration of
 8 the intermunicipal account as provided by subsection (c)] is less
 9 than the amount payable to the intermunicipal account pursuant to
 10 section 65 of this act, the balance, if any, shall be apportioned
 11 among the constituent municipalities in the same ratio as the [area
 12 of their unimproved and redeveloped lands] *number of acres* within
 13 the district of each constituent municipality bears to the total [of
 14 such unimproved and redeveloped lands] *number of acres* in the
 15 district, and shall be known as an apportionment payment.

16 (b) The commission shall establish a reserve fund and in the
 17 event that in any adjustment year, the amount payable by the
 18 constituent municipalities to the intermunicipal account, pursuant
 19 to section 65 of this act less the cost of administering the account,
 20 exceeds the amount payable to the constituent municipalities for
 21 guarantee payments, service payments, and project payments from
 22 the account, an amount equal to 2% of the amount which exceeds shall be

23 set aside and placed in the reserve fund until there is \$5 million
 24 in said fund; thereafter, no further payments shall be made into
 25 said fund unless the balance is less than \$5 million.]

26 ([c] b) The commission shall not be able to receive any funds
 27 from the intermunicipal account [or the reserve fund provided for
 28 in subsection (b) of this section] for any purpose [except that the
 29 commission shall be reimbursed annually from the intermunicipal
 30 account the cost of administering and determining the payments
 31 due to or payable from account. The cost of administering the
 32 intermunicipal account shall be transferred from said account to
 33 the commission and shall be shown on the operating budget of the
 34 commission as a line item].

1 10. Section 71 of P. L. 1968, c. 404 (C. 13:17-73) is amended to
 2 read as follows:

3 71. If, in any adjustment year, the amount payable to the con-
 4 stituent municipalities by the intermunicipal account for guarantee
 5 payments[,] and service payments[, and project payments, plus
 6 the cost of administering the intermunicipal account] exceeds the
 7 amount payable to said account pursuant to section 65 of this act,
 8 [the reserve fund shall be drawn upon to make up the deficit. In
 9 the event there is an insufficient amount in the reserve fund,] the
 10 total service payments payable to all constituent municipalities
 11 shall be reduced by the amount of the deficit and the service pay-
 12 ment payable to each constituent municipality shall be reduced by
 13 the same ratio as the total service payment to all constituent
 14 municipalities was reduced.

1 *11. Section 72 of P. L. 1968, c. 401 (C. 13:17-74) is amended
 2 to read as follows:

3 72. (a) On or before February 1, 1973 and on or before February
 4 1 of each year thereafter, the commission shall certify to the chief
 5 financial officer of each constituent municipality an amount, known
 6 as the meadowlands adjustment payment. The meadowlands ad-
 7 justment payment for each constituent municipality shall be deter-
 8 mined by adding all the payments payable to that municipality from
 9 the intermunicipal account for school district service payments,
 10 guarantee payments, [project payments,] and apportionment pay-
 11 ments, if any, and by subtracting therefrom the obligations of that
 12 municipality to the intermunicipal account, as calculated pursuant
 13 to sections 65 and 71 of this act.

14 (b) If the meadowlands adjustment payment for any constituent
 15 municipality in any adjustment year is payable to the constituent
 16 municipality, the amount of said payment shall be included in the
 17 municipal budget of that municipality for that year as a meadow-

18 *lands adjustment* within the category *"miscellaneous revenues*
19 *anticipated,"* and shall be due and payable in three equal install-
20 *ments to be made by the intermunicipal account to that municipality*
21 *on May 15, August 15, and November 15 of that year.*

22 *(c) If the meadowlands adjustment payment for any constituent*
23 *municipality in any adjustment year is payable to the intermuni-*
24 *pal account, the amount of said payment shall be entered as a*
25 *special line item appropriation in the budget of the municipality for*
26 *that year and shall be payable in three equal installments to be*
27 *made by the municipality to the account on May 15, August 15, and*
28 *November 15 of that year. No transfers may be made from said*
29 *appropriation except as is herein provided.**

1 **[11.]* *12.* This act shall take effect immediately.*

24 in said fund; thereafter, no further payments shall be made into
25 said fund unless the balance is less than \$5 million.]

26 ([c] b) The commission shall not be able to receive any funds
27 from the intermunicipal account [for the reserve fund provided for
28 in subsection (b) of this section] for any purpose [except that the
29 commission shall be reimbursed annually from the intermunicipal
30 account the cost of administering and determining the payments
31 due to or payable from account. The cost of administering the
32 intermunicipal account shall be transferred from said account to
33 the commission and shall be shown on the operating budget of the
34 commission as a line item].

1 10. Section 71 of P. L. 1968, c. 404 (C. 13:17-73 is amended to
2 read as follows:

3 71. If, in any adjustment year, the amount payable to the con-
4 stituent municipalities by the intermunicipal account for guarantee
5 payments[,] and service payments[, and project payments, plus
6 the cost of administering the intermunicipal account] exceeds the
7 amount payable to said account pursuant to section 65 of this act,
8 [the reserve fund shall be drawn upon to make up the deficit. In
9 the event there is an insufficient amount in the reserve fund,] the
10 total service payments payable to all constituent municipalities
11 shall be reduced by the amount of the deficit and the service pay-
12 ment payable to each constituent municipality shall be reduced by
13 the same ratio as the total service payment to all constituent
14 municipalities was reduced.

1 11. This act shall take effect immediately.

STATEMENT

It is the purpose of this bill to make more equitable the operation of the tax-sharing provisions of the Hackensack Meadowlands Reclamation and Development Act, to limit the amount that a municipality must make available for tax-sharing to a percentage of new tax revenues derived from increases in value of meadowland real estate, to provide for a transitional period during which the impact of the tax-sharing provisions will be gradually increased, and to simplify the administration of the intermunicipal account.

1972 5. 9. 14

SENATE JUDICIARY COMMITTEE

STATEMENT TO

SENATE, No. 914

STATE OF NEW JERSEY

DATED: MAY 11, 1972

This bill amends several sections of article 9 of the Hackensack Meadowlands Reclamation and Development Act. This article contains a tax-sharing formula which was intended to result in an equitable distribution of tax revenues derived from the new development. The formula was designed so that a municipality would pay into a pool, called the intermunicipal account, an amount equal to the tax revenues it derived from the increased value in its meadowlands real estate.

Each municipality would then receive out of the account payments for services needed in its portion of the meadowlands district.

The present apportionment rate is calculated using the taxes and property for all the municipalities combined. This bill would change that formula by allowing a separate calculation for each municipality based on its own property and taxes. This amendment is for the purpose of keeping a large change in one municipality's values from changing the amount that all the municipalities must pay.

This apportionment rate is multiplied by the years increase in the aggregate true value of the property to determine the amount a municipality owes to the intermunicipal account. This bill would amend the provisions so that the amount paid in a year would be for the second year preceding the payment year rather than the payment year itself.

The amount of payment is also amended so that the amount payable in 1973 will be 10% of the amount calculated. This percentage would increase 4 percentage points a year until a maximum of 50% is reached.

The determination of the increase or decrease in value of the taxable real property is changed by this bill. Instead of using the value on October 1 of the preceding year, the value would be that of the second preceding calendar year.

The difference between this value and the value in 1970 rather than the value on October 1, 1969 would be the increase or decrease in value of the property.

The guarantee against loss outlined in section 59 is amended to make it clear that the guarantee is only for loss caused by condemnation and not for any loss whatsoever.

This bill would repeal the provision for payment to a municipality for a decrease in the value of its property within the district. As a substitute, if there is such a decrease, the commission would then have to determine the amount of that decrease caused by the acquisition by the public and resulting tax exemption but they would have to make this calculation only if requested to do so by December 1 of the year of the determined decrease.

The municipality would then receive the lesser of either that amount or the total decrease in value multiplied by the apportionment rate. If there is no decrease that is caused by the property becoming the property of the State, no amount would be payable.

The requirement that a survey of redeveloped land and a census of the population be taken yearly by the commission is repealed. The Division of Employment Security in the Department of Labor and Industry would no longer be required to certify each year the amount of employment in each municipality within the district.

The calculation of payments for school district services would also be changed from the year preceding the adjustment to the second year preceding adjustment. The increase in students would be changed from a base year of 1969 to 1970.

FROM THE OFFICE OF THE GOVERNOR

JULY 19, 1972

FOR RELEASE:
IMMEDIATE

Governor William T. Cahill signed into law today a bill revising the formula for municipal sharing of new tax revenues generated by development of the Hackensack Meadowlands.

Sponsored by Senator Joseph C. Woodcock (R., Bergen), Senate bill 914 amends the tax sharing provisions of the Hackensack Meadowlands Act more equitable, limits to a percentage of new tax revenues, derived from increases in value of Hackensack Meadowland real estate, the amount that a municipality must make available to the tax-revenue-sharing pool. It also amends the formula for redistributing the revenue pool among the 14 municipalities involved.

The changes were made in response to a question raised in arguments before the New Jersey Supreme Court in a suit testing the constitutionality of the original revenue-sharing formula as listed in the Hackensack Meadowlands Act.

In revising the method for contributing to the pool, the bill provides that in 1973, the first year of operation of the tax-sharing formula, ninety per cent of the computed payment to the intermunicipal account, or tax-sharing pool, is excluded. This percentage decreases over a ten-year period until it levels off at 50 per cent in 1983.

Redistribution of the pool funds among the 14 municipalities according to the formula has been arranged so that all the towns can share in the benefits resulting from a planned and orderly use and restoration of the unique Hackensack Meadowlands region.

The Governor also signed into law Assembly bill 1425, sponsored by Assemblyman Peter J. McDonough (R., Union), which deletes revenue derived from the Emergency Transportation Tax and the Transportation Benefits Tax as funds to meet the interest and principal payment of the New Jersey Transportation Bond Act of 1972.