



LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 1998

CHAPTER: 38

NJSA:52:14-15.108

"Treasury -- Salaries of Directors"

BILL NO: A1902 (Substituted for S470)

SPONSOR(S): Bagger and Romano

DATE INTRODUCED: March 23, 1998

COMMITTEE:

ASSEMBLY: Appropriations

SENATE: ~~~~

AMENDED DURING PASSAGE: Yes

DATE OF PASSAGE:

ASSEMBLY: May 18, 1998

SENATE: May 28, 1998

DATE OF APPROVAL: June 30, 1998

THE FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL: 1st reprint

(Amendments during passage denoted by superscript numbers)

A1902

SPONSORS STATEMENT: Yes (Begins on page 5 of original bill)

COMMITTEE STATEMENT:

ASSEMBLY: Yes

SENATE: No

FLOOR AMENDMENT STATEMENTS: Yes

LEGISLATIVE FISCAL ESTIMATE: Yes

S470

SPONSORS STATEMENT: *Yes* (Begins on page 5 of original bill)

COMMITTEE STATEMENT:

ASSEMBLY: *No*

SENATE: *Yes*

FLOOR AMENDMENT STATEMENTS: *Yes*

3-30-98

5-18-98

LEGISLATIVE FISCAL ESTIMATE: *Yes*

VETO MESSAGE: *No*

GOVERNOR'S PRESS RELEASE ON SIGNING: *Yes*

THE FOLLOWING WERE PRINTED:

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REPORTS: *No*

HEARINGS: *No*

NEWSPAPER ARTICLES: *No*

[First Reprint]

ASSEMBLY, No. 1902

STATE OF NEW JERSEY
208th LEGISLATURE

INTRODUCED MARCH 23, 1998

Sponsored by:

Assemblyman RICHARD H. BAGGER

District 22 (Middlesex, Morris, Somerset and Union)

Assemblyman LOUIS A. ROMANO

District 33 (Hudson)

Co-Sponsored by:

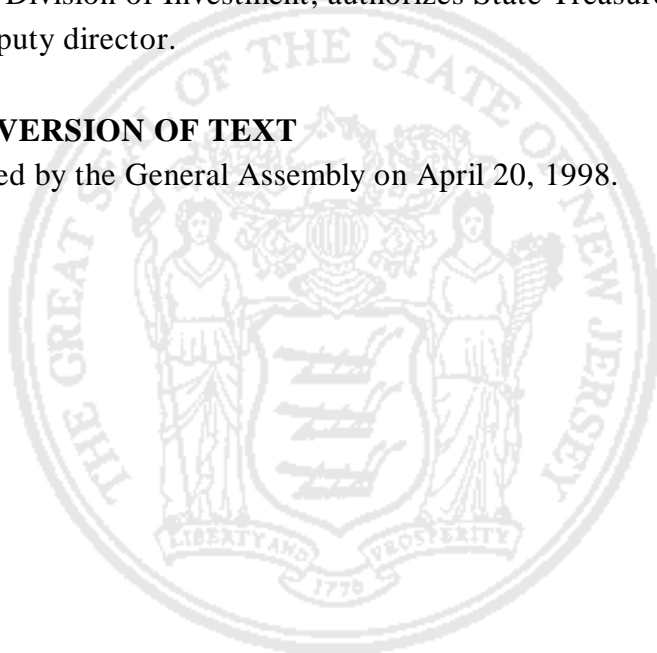
Senator Littell

SYNOPSIS

Authorizes State Treasurer to determine salary of Director and Deputy Directors of Division of Investment; authorizes State Treasurer to designate additional deputy director.

CURRENT VERSION OF TEXT

As amended by the General Assembly on April 20, 1998.



(Sponsorship Updated As Of: 5/29/1998)

A1902 [1R] BAGGER, ROMANO

2

1 AN ACT concerning the salary of the Director and Deputy Director of
2 the Division of Investment in the Department of the Treasury,
3 authorizing the appointment of deputy directors, and amending
4 P.L.1974, c.55, P.L.1950, c.270, and P.L.1974, c.36.

5

6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8

9 1. Section 2 of P.L.1974, c.55 (C.52:14-15.108) is amended to
10 read as follows:

11 2. The salary ranges for the following positions shall be as
12 established by the Department of **【Civil Service】** Personnel with the
13 approval of the Director, Division of Budget and Accounting. The
14 salary rate for any such position shall be the salary step in such range
15 next above the salary currently being paid; provided, however, that any
16 sums appropriated for salaries may be made available for salary
17 adjustments therein arising from various exigencies of the State
18 service and for normal merit salary increments as the **【President of the**
19 **Civil Service Commission】** Commissioner of Personnel, the State
20 Treasurer and the Director of the Division of Budget and Accounting
21 shall determine; and provided, further, that nothing in this act shall
22 reduce the salary rate for any such position below that which is being
23 paid on the effective date of this act:

24 **【Civil Service】** Personnel Department
25 Chief Examiner and Secretary
26 Community Affairs Department
27 Assistant Commissioner of Community Affairs
28 Director, Division of State and Regional Planning
29 Director, Division of Local Government Services
30 Director, Division of Housing and Urban Renewal
31 Director, Office of Aging Programs
32 Director, Office on Women
33 Environmental Protection Department
34 Director, Division of Water Resources
35 Director, Division of Parks and Forestry
36 Director of Fish, Game and Shell Fisheries
37 Director, Division of Marine Services
38 Director, Division of Environmental Quality
39 Health Department
40 Director, Division, of Narcotic and Drug Abuse Control
41 Institutions and Agencies Department

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 underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly floor amendments adopted April 20, 1998.

1 Chairman, State Parole Board
2 Associate Member, State Parole Board
3 Public Defender
4 Labor and Industry Department
5 Director, Workplace Standards
6 Law and Public Safety Department
7 Colonel and Superintendent, State Police
8 Director, Division of Motor Vehicles
9 State Medical Examiner
10 Director, Division of Alcoholic Beverage Control
11 State Superintendent of Weights and Measures
12 Public Utilities Department
13 Director, Office of Cable Television
14 Executive Director, Public Broadcasting
15 State Department
16 Director, Division of Administrative Procedure
17 Transportation Department
18 Assistant Commissioner for Highways
19 Assistant Commissioner for Public Transportation
20 Treasury Department
21 Director, Division of Budget and Accounting
22 Director, Division of Taxation
23 Director, Division of Purchase and Property
24 **【Director, Division of Investments】**
25 Director, Division of Pensions and Benefits
26 Director, Division of State Lottery.
27 (cf: P.L.1974, c.55, s.2)

28

29 2. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to read
30 as follows:

31 6. The Division of Investment established hereunder shall be under
32 the immediate supervision and direction of a director, who shall be a
33 person qualified by training and experience to direct the work of such
34 division. The director of such division shall be appointed by the State
35 Treasurer from a list of one or more persons qualified for such office
36 and submitted to the State Treasurer by the State Investment Council;
37 provided, that the State Treasurer may require the submission of an
38 additional list or lists. Each list so submitted by the council shall also
39 contain the qualifications of each person whose name appears thereon
40 who shall be certified by the council to the State Treasurer as
41 qualified for the office of director of such division. The detailed
42 qualifications of each person so named by the council shall be
43 contained in such certification.

44 Any director so appointed shall serve without term but may be
45 removed from office (a) by the State Treasurer, for cause, upon notice
46 and opportunity to be heard at a public hearing, or (b) by the State

1 Investment Council, if seven or more members thereof shall vote for
2 such director's removal from office.

3 Any vacancy occurring in the office of the Director of the Division
4 of Investment shall be filled in the same manner as the original
5 appointment.

6 The director of said division shall devote his entire time and
7 attention to the duties of his office and shall not be engaged in any
8 other occupation or profession. ~~He shall receive such salary as shall~~
9 ~~be provided by law.~~ Notwithstanding any other provision of law to
10 the contrary, the State Treasurer shall determine the salary of the
11 director the amount of which shall not exceed \$200,000.

12 (cf: P.L.1950, c.270, s.6)

13

14 3. Section 1 of P.L.1974, c.36 (C.52:18A-84.1) is amended to
15 read as follows:

16 1. The State Treasurer shall, whenever he shall deem the same
17 necessary, designate no more than two ~~as Deputy Director~~ Deputy
18 Directors of the Division of Investment ~~any officer or employee in the~~
19 ~~department~~, who shall be a person or persons qualified by training
20 and experience to undertake such an office, and who shall serve as
21 deputy director unless and until disapproved in writing by the State
22 Investment Council. A second deputy director shall be designated only
23 under the conditions set forth in this section. The State Treasurer's
24 designation shall be in writing and shall be filed with the Secretary of
25 State. The State Treasurer may at any time change or cancel ~~any~~
26 ~~such designation~~ one or both designations, which change or
27 cancellation shall be in writing and shall be filed with the Secretary of
28 State.

29 ~~The~~ A Deputy Director of the Division of Investment shall have
30 and exercise such of the powers and perform such of the functions and
31 duties of the director as the director shall authorize and direct. Any
32 such authorization and direction shall be in writing, signed by the
33 State Treasurer and by the Director of the Division of Investment, and
34 filed with the Secretary of State, and shall include a designation of the
35 period during which it shall be and remain in force. No such
36 authorization and direction shall be deemed to preclude the director
37 himself from exercising the powers and the performance of the duties
38 included in said authorization and direction. In the event that a
39 vacancy occurs in the office of the director for any cause whatsoever,
40 the person then holding the office of deputy director shall continue to
41 hold such office and shall exercise the powers and perform the
42 functions and duties of the director until the successor to the director
43 shall be appointed and shall qualify.

44 The State Treasurer may designate a second deputy director of the
45 division for a period not to exceed six months in anticipation of a
46 vacancy in the director's position provided that the person so

1 designated shall be the person the State Treasurer shall appoint as the
2 Director of the Division of Investment pursuant to section 6 of
3 P.L.1950, c.270 (C.52:18A-84) within or at the conclusion of the six
4 month period.

5 Notwithstanding any other provision of law to the contrary, the
6 State Treasurer shall determine the salary for the position of deputy
7 director the amount of which shall not exceed 95% of the salary of the
8 director.

9 (cf: P.L.1974, c.36, s.1)

10

11 4. This act shall take effect immediately ¹【and shall be retroactive
12 to January 1, 1998】¹.

ASSEMBLY, No. 1902

STATE OF NEW JERSEY 208th LEGISLATURE

INTRODUCED MARCH 23, 1998

Sponsored by:

Assemblyman RICHARD H. BAGGER

District 22 (Middlesex, Morris, Somerset and Union)

Assemblyman LOUIS A. ROMANO

District 33 (Hudson)

SYNOPSIS

Authorizes State Treasurer to determine salary of Director and Deputy Directors of Division of Investment; authorizes State Treasurer to designate additional deputy director.

CURRENT VERSION OF TEXT

As introduced.



A1902 BAGGER, ROMANO

2

1 AN ACT concerning the salary of the Director and Deputy Director of
2 the Division of Investment in the Department of the Treasury,
3 authorizing the appointment of deputy directors, and amending
4 P.L.1974, c.55, P.L.1950, c.270, and P.L.1974, c.36.

5

6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8

9 1. Section 2 of P.L.1974, c.55 (C.52:14-15.108) is amended to
10 read as follows:

11 2. The salary ranges for the following positions shall be as
12 established by the Department of **【Civil Service】** Personnel with the
13 approval of the Director, Division of Budget and Accounting. The
14 salary rate for any such position shall be the salary step in such range
15 next above the salary currently being paid; provided, however, that any
16 sums appropriated for salaries may be made available for salary
17 adjustments therein arising from various exigencies of the State
18 service and for normal merit salary increments as the **【President of the**
19 **Civil Service Commission】** Commissioner of Personnel, the State
20 Treasurer and the Director of the Division of Budget and Accounting
21 shall determine; and provided, further, that nothing in this act shall
22 reduce the salary rate for any such position below that which is being
23 paid on the effective date of this act:

24 **【Civil Service】** Personnel Department
25 Chief Examiner and Secretary
26 Community Affairs Department
27 Assistant Commissioner of Community Affairs
28 Director, Division of State and Regional Planning
29 Director, Division of Local Government Services
30 Director, Division of Housing and Urban Renewal
31 Director, Office of Aging Programs
32 Director, Office on Women
33 Environmental Protection Department
34 Director, Division of Water Resources
35 Director, Division of Parks and Forestry
36 Director of Fish, Game and Shell Fisheries
37 Director, Division of Marine Services
38 Director, Division of Environmental Quality
39 Health Department
40 Director, Division, of Narcotic and Drug Abuse Control
41 Institutions and Agencies Department
42 Chairman, State Parole Board
43 Associate Member, State Parole Board

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 underlined thus is new matter.

A1902 BAGGER, ROMANO

3

1 Public Defender
2 Labor and Industry Department
3 Director, Workplace Standards
4 Law and Public Safety Department
5 Colonel and Superintendent, State Police
6 Director, Division of Motor Vehicles
7 State Medical Examiner
8 Director, Division of Alcoholic Beverage Control
9 State Superintendent of Weights and Measures
10 Public Utilities Department
11 Director, Office of Cable Television
12 Executive Director, Public Broadcasting
13 State Department
14 Director, Division of Administrative Procedure
15 Transportation Department
16 Assistant Commissioner for Highways
17 Assistant Commissioner for Public Transportation
18 Treasury Department
19 Director, Division of Budget and Accounting
20 Director, Division of Taxation
21 Director, Division of Purchase and Property
22 **【Director, Division of Investments】**
23 Director, Division of Pensions and Benefits
24 Director, Division of State Lottery.
25 (cf: P.L.1974, c.55, s.2)
26

27 2. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to read
28 as follows:

29 6. The Division of Investment established hereunder shall be under
30 the immediate supervision and direction of a director, who shall be a
31 person qualified by training and experience to direct the work of such
32 division. The director of such division shall be appointed by the State
33 Treasurer from a list of one or more persons qualified for such office
34 and submitted to the State Treasurer by the State Investment Council;
35 provided, that the State Treasurer may require the submission of an
36 additional list or lists. Each list so submitted by the council shall also
37 contain the qualifications of each person whose name appears thereon
38 who shall be certified by the council to the State Treasurer as
39 qualified for the office of director of such division. The detailed
40 qualifications of each person so named by the council shall be
41 contained in such certification.

42 Any director so appointed shall serve without term but may be
43 removed from office (a) by the State Treasurer, for cause, upon notice
44 and opportunity to be heard at a public hearing, or (b) by the State
45 Investment Council, if seven or more members thereof shall vote for
46 such director's removal from office.

A1902 BAGGER, ROMANO

4

1 Any vacancy occurring in the office of the Director of the Division
2 of Investment shall be filled in the same manner as the original
3 appointment.

4 The director of said division shall devote his entire time and
5 attention to the duties of his office and shall not be engaged in any
6 other occupation or profession. ~~He shall receive such salary as shall~~
7 ~~be provided by law.~~ Notwithstanding any other provision of law to
8 the contrary, the State Treasurer shall determine the salary of the
9 director the amount of which shall not exceed \$200,000.
10 (cf: P.L.1950, c.270, s.6)

11
12 3. Section 1 of P.L.1974, c.36 (C.52:18A-84.1) is amended to
13 read as follows:

14 1. The State Treasurer shall, whenever he shall deem the same
15 necessary, designate no more than two ~~as Deputy Director~~ Deputy
16 Directors of the Division of Investment ~~any officer or employee in the~~
17 ~~department~~, who shall be a person or persons qualified by training
18 and experience to undertake such an office, and who shall serve as
19 deputy director unless and until disapproved in writing by the State
20 Investment Council. A second deputy director shall be designated only
21 under the conditions set forth in this section. The State Treasurer's
22 designation shall be in writing and shall be filed with the Secretary of
23 State. The State Treasurer may at any time change or cancel ~~any~~
24 ~~such designation~~ one or both designations, which change or
25 cancellation shall be in writing and shall be filed with the Secretary of
26 State.

27 ~~The~~ A Deputy Director of the Division of Investment shall have
28 and exercise such of the powers and perform such of the functions and
29 duties of the director as the director shall authorize and direct. Any
30 such authorization and direction shall be in writing, signed by the
31 State Treasurer and by the Director of the Division of Investment, and
32 filed with the Secretary of State, and shall include a designation of the
33 period during which it shall be and remain in force. No such
34 authorization and direction shall be deemed to preclude the director
35 himself from exercising the powers and the performance of the duties
36 included in said authorization and direction. In the event that a
37 vacancy occurs in the office of the director for any cause whatsoever,
38 the person then holding the office of deputy director shall continue to
39 hold such office and shall exercise the powers and perform the
40 functions and duties of the director until the successor to the director
41 shall be appointed and shall qualify.

42 The State Treasurer may designate a second deputy director of the
43 division for a period not to exceed six months in anticipation of a
44 vacancy in the director's position provided that the person so
45 designated shall be the person the State Treasurer shall appoint as the
46 Director of the Division of Investment pursuant to section 6 of

1 P.L.1950, c.270 (C.52:18A-84) within or at the conclusion of the six
2 month period.

3 Notwithstanding any other provision of law to the contrary, the
4 State Treasurer shall determine the salary for the position of deputy
5 director the amount of which shall not exceed 95% of the salary of the
6 director.

7 (cf: P.L.1974, c.36, s.1)

8

9 4. This act shall take effect immediately and shall be retroactive to
10 January 1, 1998.

11

12

13

STATEMENT

14

15 This bill authorizes the State Treasurer to determine the salary for
16 the Director and Deputy Director of the Division of Investment. The
17 director's salary as set by the State Treasurer may not exceed
18 \$200,000; the salary for the position of deputy director as set by the
19 State Treasurer may not exceed 95% of the salary of the director.

20 Also, the bill authorizes the State Treasurer to designate no more
21 two deputy directors for the division and the designation need not be
22 made from among the officers or employees of the Department of the
23 Treasury. However, the second deputy director would only be
24 designated for a period not to exceed six months in anticipation of a
25 vacancy in the director's position. The bill requires this second deputy
26 to be the person the State Treasurer will appoint as the Director of the
27 Division of Investment within or at the conclusion of the six month
28 period.

29 Under current law, the State Treasurer may designate only one
30 deputy director from among the officers or employees of the
31 department.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1902

STATE OF NEW JERSEY

DATED: MARCH 30, 1998

The Assembly Appropriations Committee reports favorably Assembly Bill No. 1902.

Assembly Bill No. 1902 authorizes the State Treasurer to determine the salary for the Director and Deputy Director of the Division of Investment, provided that the director's salary may not exceed \$200,000 and the deputy director's salary may not exceed 95% of the salary of the director.

Also, the bill authorizes the State Treasurer to designate no more than two deputy directors for the division and the designation need not be made from among the officers or employees of the Department of the Treasury. However, the second deputy director would only be designated for a period not to exceed six months in anticipation of a vacancy in the director's position. The bill requires this second deputy to be the person the State Treasurer will appoint as the Director of the Division of Investment within or at the conclusion of the six month period. Under current law, the State Treasurer may designate only one deputy director from among the officers or employees of the department.

FISCAL IMPACT:

The cost to the State of this bill is the increased compensation which would be paid to the director, the current deputy director and the potential additional new deputy director of this division. The total cost of the current two positions is \$177,500; the maximum cost of the two proposed permanent positions under the provisions of this bill is \$390,000, an increase of \$212,500. The maximum cost of the second deputy director's temporary position is \$95,000 plus the cost of related benefits. The State also would incur some additional cost for the permanent positions because of the increased salary basis for pension and life insurance purposes.

STATEMENT TO
ASSEMBLY, No. 1902

with Assembly Floor Amendments
(Proposed By Assemblyman BAGGER)

ADOPTED: APRIL 20, 1998

This amendment deletes a retroactivity provision from the bill. The bill authorizes the State Treasurer to determine the salary for the Director and Deputy Directors of the Division of Investment; the director's salary as set by the State Treasurer may not exceed \$200,000, the salary for the position of deputy director as set by the State Treasurer may not exceed 95% of the salary of the director.

This amendment deletes a provision that would have allowed the salary authorization to be retroactive to January 1, 1998.

FISCAL NOTE

[First Reprint]

ASSEMBLY, No. 1902

STATE OF NEW JERSEY

208th LEGISLATURE

DATED: JUNE 15, 1998

Assembly Bill No. 1902 (1R) of 1998 authorizes the State Treasurer to determine the salary for the Director and Deputy Director of the Division of Investment and to designate a second Deputy Director for a period not to exceed six months. The director's salary as set by the State Treasurer could not exceed \$200,000; the deputy directors' salaries could not exceed 95 percent of the salary of the director. The bill designates that the individual appointed for six months as the second deputy director will become the Director of the Division of Investments at the conclusion of the six month period.

The Department of the Treasury confirmed that the Division of Investment currently has a director whose annual State compensation is \$93,000 and one deputy director whose annual compensation is \$84,500.

The Office of Legislative Services (OLS) notes that the cost to the State of this bill is the increased compensation which would be paid to the director, the current deputy director and the six-month interim deputy director of this division. The total annual cost of the current two positions is \$177,500; the maximum annual cost of the two proposed permanent positions is \$390,000, an increase of \$212,500. The maximum cost of the second deputy director's temporary position is \$95,000 plus the cost of related benefits. The State also would incur some additional cost because of the increased salary basis for pension and life insurance purposes.

This fiscal note has been prepared pursuant to P.L.1980, c.67.

SENATE, No. 470

STATE OF NEW JERSEY
208th LEGISLATURE

INTRODUCED FEBRUARY 10, 1998

Sponsored by:

Senator ROBERT E. LITTELL

District 24 (Sussex, Hunterdon and Morris)

SYNOPSIS

Authorizes State Treasurer to determine salary of Director and Deputy Directors of Division of Investment; authorizes State Treasurer to designate additional deputy director.

CURRENT VERSION OF TEXT

As introduced.



S470 LITTELL

2

1 AN ACT concerning the salary of the Director and Deputy Director of
2 the Division of Investment in the Department of the Treasury,
3 authorizing the appointment of deputy directors, and amending
4 P.L.1974, c.55, P.L.1950, c.270, and P.L.1974, c.36.

5

6 **BE IT ENACTED** by the Senate and General Assembly of the State
7 of New Jersey:

8

9 1. Section 2 of P.L.1974, c.55 (C.52:14-15.108) is amended to
10 read as follows:

11 2. The salary ranges for the following positions shall be as
12 established by the Department of **【Civil Service】** Personnel with the
13 approval of the Director, Division of Budget and Accounting. The
14 salary rate for any such position shall be the salary step in such range
15 next above the salary currently being paid; provided, however, that any
16 sums appropriated for salaries may be made available for salary
17 adjustments therein arising from various exigencies of the State
18 service and for normal merit salary increments as the **【President of the**
19 **Civil Service Commission】** Commissioner of Personnel, the State
20 Treasurer and the Director of the Division of Budget and Accounting
21 shall determine; and provided, further, that nothing in this act shall
22 reduce the salary rate for any such position below that which is being
23 paid on the effective date of this act:

24 **【Civil Service】** Personnel Department
25 Chief Examiner and Secretary
26 Community Affairs Department
27 Assistant Commissioner of Community Affairs
28 Director, Division of State and Regional Planning
29 Director, Division of Local Government Services
30 Director, Division of Housing and Urban Renewal
31 Director, Office of Aging Programs
32 Director, Office on Women
33 Environmental Protection Department
34 Director, Division of Water Resources
35 Director, Division of Parks and Forestry
36 Director of Fish, Game and Shell Fisheries
37 Director, Division of Marine Services
38 Director, Division of Environmental Quality
39 Health Department
40 Director, Division, of Narcotic and Drug Abuse Control
41 Institutions and Agencies Department
42 Chairman, State Parole Board
43 Associate Member, State Parole Board

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 underlined thus is new matter.

S470 LITTELL

3

1 Public Defender
2 Labor and Industry Department
3 Director, Workplace Standards
4 Law and Public Safety Department
5 Colonel and Superintendent, State Police
6 Director, Division of Motor Vehicles
7 State Medical Examiner
8 Director, Division of Alcoholic Beverage Control
9 State Superintendent of Weights and Measures
10 Public Utilities Department
11 Director, Office of Cable Television
12 Executive Director, Public Broadcasting
13 State Department
14 Director, Division of Administrative Procedure
15 Transportation Department
16 Assistant Commissioner for Highways
17 Assistant Commissioner for Public Transportation
18 Treasury Department
19 Director, Division of Budget and Accounting
20 Director, Division of Taxation
21 Director, Division of Purchase and Property
22 **【Director, Division of Investments】**
23 Director, Division of Pensions and Benefits
24 Director, Division of State Lottery.
25 (cf: P.L.1974, c.55, s.2)
26

27 2. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to read
28 as follows:

29 6. The Division of Investment established hereunder shall be under
30 the immediate supervision and direction of a director, who shall be a
31 person qualified by training and experience to direct the work of such
32 division. The director of such division shall be appointed by the State
33 Treasurer from a list of one or more persons qualified for such office
34 and submitted to the State Treasurer by the State Investment Council;
35 provided, that the State Treasurer may require the submission of an
36 additional list or lists. Each list so submitted by the council shall also
37 contain the qualifications of each person whose name appears thereon
38 who shall be certified by the council to the State Treasurer as
39 qualified for the office of director of such division. The detailed
40 qualifications of each person so named by the council shall be
41 contained in such certification.

42 Any director so appointed shall serve without term but may be
43 removed from office (a) by the State Treasurer, for cause, upon notice
44 and opportunity to be heard at a public hearing, or (b) by the State
45 Investment Council, if seven or more members thereof shall vote for
46 such director's removal from office.

S470 LITTELL

1 Any vacancy occurring in the office of the Director of the Division
2 of Investment shall be filled in the same manner as the original
3 appointment.

4 The director of said division shall devote his entire time and
5 attention to the duties of his office and shall not be engaged in any
6 other occupation or profession. ~~He shall receive such salary as shall~~
7 ~~be provided by law.~~ Notwithstanding any other provision of law to
8 the contrary, the State Treasurer shall determine the salary of the
9 director the amount of which shall not exceed \$200,000.
10 (cf: P.L.1950, c.270, s.6)

11
12 3. Section 1 of P.L.1974, c.36 (C.52:18A-84.1) is amended to
13 read as follows:

14 1. The State Treasurer shall, whenever he shall deem the same
15 necessary, designate no more than two ~~as Deputy Director~~ Deputy
16 Directors of the Division of Investment ~~any officer or employee in the~~
17 ~~department~~, who shall be a person or persons qualified by training
18 and experience to undertake such an office, and who shall serve as
19 deputy director unless and until disapproved in writing by the State
20 Investment Council. The State Treasurer's designation shall be in
21 writing and shall be filed with the Secretary of State. The State
22 Treasurer may at any time change or cancel ~~any such designation~~
23 one or both designations, which change or cancellation shall be in
24 writing and shall be filed with the Secretary of State.

25 ~~The~~ A Deputy Director of the Division of Investment shall have
26 and exercise such of the powers and perform such of the functions and
27 duties of the director as the director shall authorize and direct. Any
28 such authorization and direction shall be in writing, signed by the
29 State Treasurer and by the Director of the Division of Investment, and
30 filed with the Secretary of State, and shall include a designation of the
31 period during which it shall be and remain in force. No such
32 authorization and direction shall be deemed to preclude the director
33 himself from exercising the powers and the performance of the duties
34 included in said authorization and direction. In the event that a
35 vacancy occurs in the office of the director for any cause whatsoever,
36 the person then holding the office of deputy director shall continue to
37 hold such office and shall exercise the powers and perform the
38 functions and duties of the director until the successor to the director
39 shall be appointed and shall qualify. In the event that a vacancy
40 occurs in the office of the director for any cause whatsoever and there
41 are two deputy directors designated at the time of the vacancy, the
42 State Treasurer shall determine which one of the two deputy directors
43 shall exercise the powers and perform the functions and duties of the
44 director until the successor to the director shall be appointed and shall
45 qualify.

46 Notwithstanding any other provision of law to the contrary, the

1 State Treasurer shall determine the salary for the position of deputy
2 director the amount of which shall not to exceed 95% of the salary of
3 the director.

4 (cf: P.L.1974, c.36, s.1)

5

6 4. This act shall take effect immediately and shall be retroactive to
7 January 1, 1998.

8

9

10 STATEMENT

11

12 This bill authorizes the State Treasurer to determine the salary for
13 the Director and Deputy Director of the Division of Investment. The
14 director's salary as set by the State Treasurer may not exceed
15 \$200,000; the salary for the position of deputy director as set by the
16 State Treasurer may not exceed 95% of the salary of the director.

17 Also, the bill authorizes the State Treasurer to designate no more
18 two deputy directors for the division and the designation need not be
19 made from among the officers or employees of the Department of the
20 Treasury. Under current law, the State Treasurer may designate only
21 one deputy director from among the officers or employees of the
22 department.

23 Finally, the bill authorizes the State Treasurer to designate which
24 of two deputy directors would serve as acting director in the event of
25 a vacancy in the office of the director.

SENATE STATE GOVERNMENT, BANKING AND FINANCIAL
INSTITUTIONS COMMITTEE

STATEMENT TO

SENATE, No. 470

STATE OF NEW JERSEY

DATED: FEBRUARY 23, 1998

The Senate State Government, Banking and Financial Institutions Committee reports favorably Senate, No. 470.

Under current law, the salary of the Director of the Division of Investment in the Department of the Treasury is set by the Department of Personnel, with the approval of the Director of the Division of Budget and Accounting. This bill provides instead that the State Treasurer will determine the director's salary, which cannot exceed \$200,000.

The bill also authorizes the State Treasurer to appoint two deputy directors of the division instead of one as currently specified. Their salaries will be set by the State Treasurer and cannot exceed 95% of the director's salary. At present, the deputy director must be designated from among the officers or employees of the department. This bill provides that the deputy directors need not be designated from among departmental officers or employees. It also authorizes the State Treasurer to designate which of the two deputy directors would serve as acting director in the event of a vacancy in the office of the director.

Lastly, this bill makes several changes to existing law to update references to the Department of Personnel and the Division of Pensions and Benefits. The bill will take effect upon enactment into law and is retroactive to January 1, 1998.

STATEMENT TO
SENATE, No. 470

with Senate Floor Amendments
(Proposed By Senator LITTELL)

ADOPTED: MARCH 30, 1998

This amendment provides that the State Treasurer may designate a second Deputy Director of the Division of Investment for a period not to exceed six months provided that the person so designated is the person the State Treasurer will appoint as the Director of the Division of Investment within or at the conclusion of the six month period.

STATEMENT TO

[First Reprint]

SENATE, No. 470

with Senate Floor Amendments
(Proposed By Senator LITTELL)

ADOPTED: MAY 18, 1998

These amendments to this bill, which authorizes the State Treasurer to designate an additional deputy director of the Division of Investment and to determine the salary of the Director and Deputy Directors of the Division, deletes a provision that the legislation is to have retroactive effect to January 1, 1998.

LEGISLATIVE FISCAL ESTIMATE

SENATE, No. 470

STATE OF NEW JERSEY

208th LEGISLATURE

DATED: APRIL 17, 1998

Senate Bill No. 470 of 1998 authorizes the State Treasurer to determine the salary for the Director and Deputy Director of the Division of Investment. The director's salary as set by the State Treasurer could not exceed \$200,000; the deputy director's salary could not exceed 95 percent of the salary of the director. The bill also authorizes the State Treasurer to designate up to two deputy directors, one more than is currently permitted. Finally, the bill authorizes the State Treasurer to designate which of two deputy directors would serve as acting director in the event of a vacancy in the office of the director.

The Department of the Treasury confirmed that the Division of Investment currently has a director whose annual State compensation is \$93,000 and one deputy director whose annual compensation is \$84,500.

The Office of Legislative Services (OLS) notes that the cost to the State of this bill is the increased compensation which would be paid to the director, the current deputy director and the additional new deputy director of this division. The total cost of the current two positions is \$177,500; the maximum cost of the three proposed positions under the provisions of this bill is \$580,000, an increase of \$402,500. The State also would incur some additional cost because of the increased salary basis for pension and life insurance purposes.

This fiscal estimate has been prepared pursuant to P.L.1980, c.67.

Office of the Governor
NEWS RELEASE

PO BOX 004
TRENTON, NJ 08625

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RELEASE: June 30, 1998

Gov. Christie Whitman today signed the following legislation:

S-2001, sponsored by Senator Robert Littell (R- Sussex/Hunterdon/Morris) and Assembly Members Richard Bagger (R- Middlesex/Morris/Somerset/Union) and Joseph Charles (D-Hudson), makes various FY 1998 supplemental appropriations totaling \$105,403,932 in state funds and \$579,254 in federal funds and appropriates \$15 million in bond funds. Projects funded through this bill include: \$400,000 for the purchase of protective vests for law enforcement, \$750,000 to support a toll free telephone system for dealing with the Division of Motor Vehicles services, \$285,000 for computer equipment to run criminal history background checks on school employees, and \$15 million in property tax relief aid to the City of Camden and the creation of a financial oversight board for the city, and \$15 million for sewer overflow abatement projects for the Passaic River/Newark Bay Restoration Program.

A-2141, sponsored by Assembly Member Francis Blee (R-Atlantic) and Senators Louis Bassano (R-Essex/Union) and Leonard Connors (R-Atlantic/Burlington/Ocean), establishes an annual assessment of 5.8 percent of gross revenue on all intermediate care facilities for the mentally retarded. The revenue generated by the assessment will be used to reduce the Developmental Disabilities waiting list for placement in community residences.

A-673, sponsored by Assembly Members Jack Gibson and Nicholas Asselta and Senator James Cafiero (all R-Cape May/Atlantic/Cumberland), authorizes municipalities to regulate skateboards and roller skates upon roadways and public properties under their jurisdiction. This law supplements legislation signed January 19, requiring helmets for skaters under 14 years of, by ensuring that municipalities have the ability to regulate skating activities to protect skaters, motorists and other pedestrians in their communities.

A-553, sponsored by Assembly Members David Russo (R- Bergen/Passaic) and Gerald Zecker (R-Essex/Passaic) and Senators Jack Sinagra (R-Middlesex) and John Adler (D-Camden), prohibits smoking in child care centers when children are present.

A-1902, sponsored by Assembly Member Richard Bagger (R-Middlesex/Morris/Somerset/Union) and Louis Romano (D-Hudson) and Senator Robert Littell (R-Sussex/Hunterdon/Morris), authorizes the State Treasurer to determine the salary of the Director and Deputy Director of the Division of Investment and authorizes the Treasurer to designate an additional deputy director.

S-851, sponsored by Senators Joseph Palaia (R-Monmouth) and Norman M.

Robertson (R-Essex/Passaic) and Assembly Member Christopher "Kip" Bateman (R-Morris/Somerset), revises statutes providing for criminal history record checks of school employees and school bus drivers. The bill expands the list of disqualifying crimes; deletes a provision authorizing the employment of a persons with a disqualifying crime if rehabilitation has been demonstrated and prohibits schools from provisionally hiring candidates pending completion of their criminal history record checks, except in limited circumstances.

A-1996, gives the state Treasurer the authority to bundle old, difficult to collect tax debt represented as tax certificates and enter into a contract with a financial institution after public bidding. The financial institution would assume ownership of the debt and replace the state as the collector. The bill was sponsored by Assembly Members Paul DiGaetano (R- Bergen/Essex/Passaic) and Richard Bagger (R-Middlesex/Morris /Somerset/Union) and Senators Walter Kavanaugh (R-Morris/Somerset) and Peter Inverso (R-Mercer/Middlesex).

S-1002, which amends the state's Business Employment Incentive Program (BEIP) Act to encourage partnerships and limited liability companies to participate in the BEIP program and locate or expand in New Jersey. Companies that create jobs in New Jersey by either moving to the state or expanding operations are eligible to receive incentive grants which are based upon the income taxes paid by the newly-hired employees. The new legislation amends the law to allow estimated taxes paid by partners to be included in the BEIP calculation, thereby increasing the amount of the BEIP grant for partnerships and limited liability companies and providing them with an incentive to move to New Jersey. The bill was sponsored by Senators Joseph Kyrillos, Jr. (R- Middlesex/Monmouth) and Bernard Kenny, Jr. (D-Hudson) and Assembly Members Steve Corodemus (R-Monmouth) and Joseph Azzolina (R- Middlesex/Monmouth).

A-2190, sponsored by Assembly Members Francis Blee (R-Atlantic) and Carol Murphy (R-Essex/Morris/Passaic), expands the Drug Utilization Review Board in the Department of Human Services for state-funded pharmaceutical benefits programs. The powers of the Board will include review of the Pharmaceutical Assistance to the Aged and Disabled (PAAD) and the AIDS Drug Distribution programs. Membership of the Board shall include individuals with expertise in the prescribing of medication to the geriatric and AIDS populations to address specific needs of these individuals. The bill appropriates \$90,000 for establishment of the Review Board.

A- 1690, eliminates the requirement in the current charity care law that the Commissioner of Health and Senior Services (DHSS) seek federal approval to establish a permanent state-wide program for providing hospital charity care services on a managed care basis. The bill permits the Commissioner of Human Services to seek federal approval to establish a demonstration managed charity care program, within a single region or county, for a two-year period in order to test the programmatic and fiscal viability of delivering charity care services by this alternative means. The bill was sponsored by Assembly Members Nicholas Asselta (R-Cape May/Atlantic/Cumberland) and Joseph Doria, Jr. ((D-Hudson) and by Senators John Matheussen (R-Camden/Gloucester) and John Bennett (R-Monmouth).

S-990, sponsored by Senator Louis Bassano (R-Essex/Union) and Bernard Kenny (D-Hudson), establishes the New Jersey Supplementary Food Stamp Program in the Department of Human Services. The legislation, an administration initiative,

extends the availability of food stamps to certain noncitizens covered under E.O. 74, which expires today. The program provides broader coverage than the legislation passed in Congress earlier this month. The bill will also provide coverage for individuals who are considered unemployable under the WorkFirst New Jersey Program and are ineligible for federal Supplemental Security Income benefits.