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P.L. 2002, CHAPTER 109, *approved December 4, 2002*

Assembly, No. 1976

1 **AN ACT** concerning certain county pension funds and supplementing
2 chapter 10 of Title 43 of the Revised Statutes.

3

4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6

7 1. As used in this act:

8 "Beneficiary" means any person who, as a result of the death of an
9 active or retired member, has or shall have received a pension pursuant
10 to article 1 of chapter 10 of Title 43 of the Revised Statutes for no less
11 than 24 months. In the case of any beneficiary, the 24 month period
12 shall include the period in which the retirant was entitled to receive a
13 pension.

14 "Benefit year" means:

15 (1) The calendar year 2003 for:

16 (a) All retirants who retired before calendar year 2003; and,

17 (b) All beneficiaries of retirants who retired before calendar year
18 2003, or of active members who died while in service before calendar
19 2003; or

20 (2) The actual calendar year of retirement for:

21 (a) All members who retired on or after January 1, 2003; and,

22 (b) All beneficiaries of retirants who retired on or after January 1,
23 2003, or of active members who died while in active service on or
24 after January 1, 2003.

25 "Benefit year index" means the index of the benefit year.

26 "Calendar year" means the 12-month period beginning January 1
27 and ending December 31.

28 "Employer" means the county in which a pension fund has been
29 created pursuant to article 1 of chapter 10 of Title 43 of the Revised
30 Statutes.

31 "Index" means the annual average over a 12-month period,
32 beginning September 1 and ending August 31, of the Consumer Price
33 Index for Urban Wage Earners and Clerical Workers, All Items Series
34 A (1967=100), as published by the Bureau of Labor Statistics in the
35 United States Department of Labor. If the reference base of the index
36 is changed, the index used to determine the Consumer Price Index as
37 defined herein will be the index converted to the new base by standard
38 statistical methods. The annual average index so calculated shall be
39 the index for the calendar year in which the 12-month period ends.

40 "Retirant" means any former employee included in the membership
41 of the pension fund established under the article 1 of chapter 10 of
42 Title 43 of the Revised Statutes, who has retired from such
43 employment, and as a result of such employment, has or shall have

1 received a pension from the pension fund for no less than 24 months.

2

3 2. a. A county that is paying pension benefits to retirants or their
4 surviving beneficiaries pursuant to the provisions of article 1 of
5 chapter 10 of Title 43 of the Revised Statutes may elect to make
6 adjustments in accordance with the provisions of this act in the amount
7 of the pension benefits paid in order to reflect increases in the cost of
8 living and to maintain the purchasing power of the pension benefits by
9 the adoption, and submission to the pension commission, of an
10 appropriate resolution by its board of chosen freeholders.

11 b. A pension adjustment shall not be made for any retirant or
12 beneficiary who is not receiving the regular, full, monthly pension.
13 The adjustment made shall be effective only on the first day of a
14 month, shall be paid in monthly installments, and shall not be
15 decreased, increased, revoked or repealed except as otherwise
16 provided in this act. No adjustment shall be due to a retirant or
17 beneficiary unless it constitutes a payment for an entire month.

18 c. In the case of any retirant or beneficiary first becoming eligible
19 to receive an adjustment under the provisions of this act, such
20 adjustment shall be paid beginning in the 25th month in which the
21 retirant or beneficiary is entitled to receive the pension benefit.

22

23 3. a. If the board of chosen freeholders has adopted a resolution
24 pursuant to section 2 of this act to adjust the amounts of pension
25 benefits, then on or before October 1 next following the adoption of
26 the resolution and by the same date in each subsequent calendar year,
27 the Director of the Division of Pensions and Benefits of the
28 Department of the Treasury shall review the index and determine the
29 percentum of change in the index from the benefit year index pursuant
30 to the provisions of the "Pension Adjustment Act," P.L.1969, c.169
31 (C.43:3B-1 et seq.). The percentage of adjustment in the pensions
32 shall be $\frac{3}{5}$ of the percentum change. The director shall notify the
33 secretary of the pension commission of the percentage of adjustment
34 in the applicable year.

35 b. The director shall certify to the pension commission the amounts
36 sufficient to adjust the pensions payable to all eligible retirants and
37 beneficiaries by $\frac{3}{5}$ of the percentum of change in the index as such
38 pensions may have been originally granted in accordance with the
39 provisions of article 1 of chapter 10 of Title 43 of the Revised Statutes
40 or increased for certain retirants and beneficiaries in accordance with
41 the provisions of this act. Any adjustment so certified shall apply to
42 all of the months of the following calendar year for eligible retirants
43 and beneficiaries. For those qualifying for the first time, the
44 adjustment shall apply only to those months of the following calendar
45 year in which the retirant or beneficiary is eligible to receive the
46 adjustment.

1 c. In no instance shall the amount of the pension originally granted
2 and payable to any retirant or beneficiary be reduced as a result of this
3 adjustment.

4 d. The employer shall bear the cost of the adjustment in the
5 pensions payable to retirants who retired from the employ of such
6 employer and to beneficiaries of active or retired members who were
7 in the employ of the employer at the time of the member's death or
8 retirement. The employer shall appropriate the amount required to
9 make such adjustments in each county fiscal year, taking into account
10 payments to be made to such retirants or beneficiaries qualifying for
11 this adjustment for the first time in that fiscal year.

12 e. The adjustment in pensions provided for by this act shall
13 commence provided that there is appropriated the amount certified by
14 the Director of the Division of Pensions and Benefits of the
15 Department of the Treasury to the Director of the State Division of
16 Budget and Accounting as set forth in the "Pension Adjustment Act,"
17 P.L.1969, c.169 (C.43:3B-1 et seq.). The adjustment in pensions shall
18 continue to be paid so long as there shall be the appropriated the
19 amount so certified. In the event that the necessary funds are not so
20 appropriated, the adjustment in pensions shall cease; no further
21 payments shall be made by the employer; and a refund shall be made
22 by the pension fund to the employer of any balance unexpended on its
23 account.

24
25 4. Any retirant or beneficiary who is eligible to receive an
26 adjustment to a pension under the provisions of this act may, at any
27 time, waive the right thereto by filing a written notice of waiver with
28 the pension commission. Such waiver may be withdrawn at any time
29 and upon such withdrawal the adjustment in the pension shall
30 commence with the pension payment for the next following month.

31
32 5. If legislation is adopted providing for a blanket increase in
33 original pensions or minimum pensions to any group of retirants or
34 beneficiaries eligible for benefits under this act, other than legislation
35 enacted prior to 2003; all adjustments provided under this act shall be
36 terminated on the first of the month when such blanket increases or
37 minimum pensions are payable, except in those instances where the
38 retirant's or beneficiary's original pension plus the adjustments
39 provided under this act will exceed the amounts payable to such
40 retirant or beneficiary as a result of such other legislation; in such
41 event the amount payable under this act shall thereafter be the
42 difference between the new pension payable by the pension fund and
43 the amount which would otherwise have been paid under this act. Any
44 subsequent annual review of amounts payable under this act for such
45 retirants and beneficiaries shall continue to be determined on the basis
46 of the original pension as granted by the retirement system prior to any

1 blanket increase or provision for minimum pension for any group of
2 retirants or beneficiaries eligible for benefits under this act.

3

4 6. The Director of the Division of Pensions and Benefits of the
5 Department of the Treasury shall promulgate such rules and
6 regulations, not inconsistent with the provisions of the "Pension
7 Adjustment Act," P.L.1969, c.169 (C.43:3B-1 et seq.), and this act, as
8 deemed necessary for the effective operation of this act. The State
9 Treasurer shall include a report of the operation of this act in the
10 annual report submitted to the Governor and the Legislature regarding
11 all of the operations of the Division of Pensions and Benefits. The
12 secretary of the pension commission shall furnish such information as
13 the director may request for this purpose.

14

15 7. This act shall take effect immediately.

16

17

18 STATEMENT

19

20 This bill authorizes certain county pension funds to adjust annually,
21 by resolution of its board of chosen freeholders, the pension benefits
22 paid to retired county employees or their survivors, in order to reflect
23 annual increases in the cost of living. The cost of living adjustment in
24 the pension benefits paid shall be 60% of the change in the index.

25

26

27

28

29 _____
30 Permits cost of living adjustments for retired county employees and
beneficiaries from certain county pension funds.

ASSEMBLY, No. 1976

STATE OF NEW JERSEY 210th LEGISLATURE

INTRODUCED MARCH 4, 2002

Sponsored by:

Assemblyman JOSEPH V. DORIA, JR.

District 31 (Hudson)

Assemblyman ALBIO SIRES

District 33 (Hudson)

Co-Sponsored by:

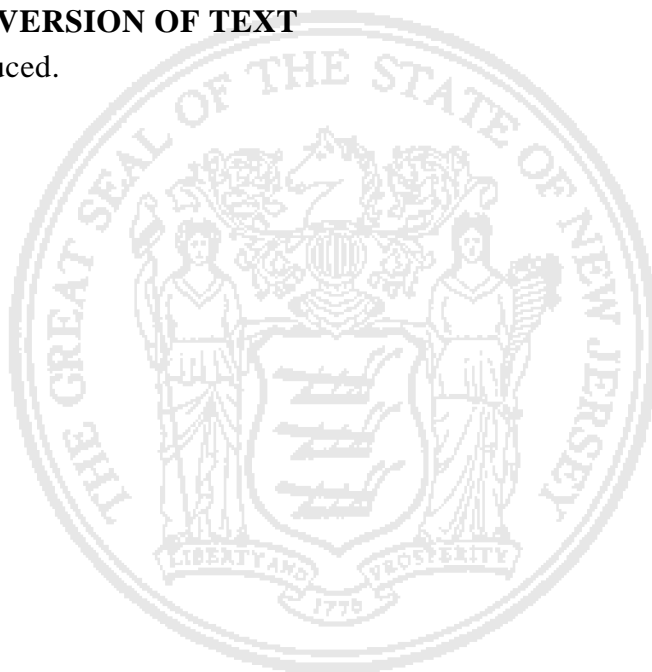
Assemblywoman Greenstein, Senators Kenny, Charles, Allen and Palaia

SYNOPSIS

Permits cost of living adjustments for retired county employees and beneficiaries from certain county pension funds.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 11/1/2002)

A1976 DORIA, SIRES

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2 surviving beneficiaries pursuant to the provisions of article 1 of
3 chapter 10 of Title 43 of the Revised Statutes may elect to make
4 adjustments in accordance with the provisions of this act in the amount
5 of the pension benefits paid in order to reflect increases in the cost of
6 living and to maintain the purchasing power of the pension benefits by
7 the adoption, and submission to the pension commission, of an
8 appropriate resolution by its board of chosen freeholders.

9 b. A pension adjustment shall not be made for any retirant or
10 beneficiary who is not receiving the regular, full, monthly pension.
11 The adjustment made shall be effective only on the first day of a
12 month, shall be paid in monthly installments, and shall not be
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38 or increased for certain retirants and beneficiaries in accordance with
39 the provisions of this act. Any adjustment so certified shall apply to
40 all of the months of the following calendar year for eligible retirants
41 and beneficiaries. For those qualifying for the first time, the
42 adjustment shall apply only to those months of the following calendar
43 year in which the retirant or beneficiary is eligible to receive the
44 adjustment.

45 c. In no instance shall the amount of the pension originally granted
46 and payable to any retirant or beneficiary be reduced as a result of this

1 adjustment.

2 d. The employer shall bear the cost of the adjustment in the
3 pensions payable to retirants who retired from the employ of such
4 employer and to beneficiaries of active or retired members who were
5 in the employ of the employer at the time of the member's death or
6 retirement. The employer shall appropriate the amount required to
7 make such adjustments in each county fiscal year, taking into account
8 payments to be made to such retirants or beneficiaries qualifying for
9 this adjustment for the first time in that fiscal year.

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11 commence provided that there is appropriated the amount certified by
12 the Director of the Division of Pensions and Benefits of the
13 Department of the Treasury to the Director of the State Division of
14 Budget and Accounting as set forth in the "Pension Adjustment Act,"
15 P.L.1969, c.169 (C.43:3B-1 et seq.). The adjustment in pensions shall
16 continue to be paid so long as there shall be the appropriated the
17 amount so certified. In the event that the necessary funds are not so
18 appropriated, the adjustment in pensions shall cease; no further
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20 by the pension fund to the employer of any balance unexpended on its
21 account.

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24 adjustment to a pension under the provisions of this act may, at any
25 time, waive the right thereto by filing a written notice of waiver with
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31 original pensions or minimum pensions to any group of retirants or
32 beneficiaries eligible for benefits under this act, other than legislation
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35 minimum pensions are payable, except in those instances where the
36 retirant's or beneficiary's original pension plus the adjustments
37 provided under this act will exceed the amounts payable to such
38 retirant or beneficiary as a result of such other legislation; in such
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42 subsequent annual review of amounts payable under this act for such
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2 Department of the Treasury shall promulgate such rules and
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4 Adjustment Act," P.L.1969, c.169 (C.43:3B-1 et seq.), and this act, as
5 deemed necessary for the effective operation of this act. The State
6 Treasurer shall include a report of the operation of this act in the
7 annual report submitted to the Governor and the Legislature regarding
8 all of the operations of the Division of Pensions and Benefits. The
9 secretary of the pension commission shall furnish such information as
10 the director may request for this purpose.

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12 7. This act shall take effect immediately.

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15

STATEMENT

16

17 This bill authorizes certain county pension funds to adjust annually,
18 by resolution of its board of chosen freeholders, the pension benefits
19 paid to retired county employees or their survivors, in order to reflect
20 annual increases in the cost of living. The cost of living adjustment in
21 the pension benefits paid shall be 60% of the change in the index.

ASSEMBLY STATE GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1976

STATE OF NEW JERSEY

DATED: JUNE 17, 2002

The Assembly State Government Committee reports favorably Assembly, No. 1976.

This bill authorizes certain county pension funds, by resolution of its board of chosen freeholders, to elect to adjust the pension benefits paid to retired county employees or their beneficiaries, in order to reflect annual increases in the cost of living. The cost-of-living adjustment will be 60% of the change in the Consumer Price Index, using the year of retirement, or 2003 for those who retire before 2003, as the base year.

SENATE STATE GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1976

STATE OF NEW JERSEY

DATED: SEPTEMBER 26, 2002

The Senate State Government Committee reports favorably Assembly Bill No. 1976.

This bill authorizes the Hudson County Board of Chosen Freeholders to annually adjust the pension benefits paid to retired county employees or their survivors under the Hudson County Employees' Pension Fund in order to reflect annual increases in the cost of living. The cost of living adjustment (COLA) in the pension benefits paid would be 60% of the change in the consumer price index.

Hudson County, as the employer, would be liable for any cost increases as a result of this legislation. According to the Legislative Fiscal Estimate, the Commissioners of the Hudson County Pension System estimate that the 10-year cost of this legislation would be approximately \$4.2 million, or approximately \$422,000 per year. The fund has been closed to new members since 1974. There are approximately 65 active members and 578 retirees and beneficiaries.

Assembly Bill No. 1976 is the same as Senate Bill No. 1839.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1976

STATE OF NEW JERSEY

DATED: OCTOBER 24, 2002

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 1976.

This bill authorizes the Hudson County Board of Chosen Freeholders to make annual adjustments to the pension benefits paid to retired county employees or their survivors under the Hudson County Employees' Pension Fund (HCEPF) to reflect changes in the cost of living. The amount of this adjustment in the pension benefits paid would be 60% of the change in the consumer price index.

The provisions of this bill are identical to those of Senate Bill No. 1839, which the committee also reports this day.

FISCAL IMPACT

This legislation would have no fiscal impact upon the State: the bill directs that the employer (Hudson County) will be liable for any cost increases arising from an election by the board of freeholders to pay the adjustment authorized under its provisions. According to a fiscal estimate prepared by the Office of Legislative Services (OLS), the commissioners of the pension fund project that the 10-year cost of such an adjustment would be about \$4.22 million, or an average of \$422,000 per year. The fund has been closed to new members since 1974. There are roughly 65 active members and 578 retirees and beneficiaries.

LEGISLATIVE FISCAL ESTIMATE
ASSEMBLY, No. 1976
STATE OF NEW JERSEY
210th LEGISLATURE

DATED: JULY 16, 2002

SUMMARY

Synopsis: Permits cost of living adjustments for retired county employees and beneficiaries from certain county pension funds.

Type of Impact: Expenditure increase; Hudson County Employees' Pension Fund.

Agencies Affected: Hudson County Pension System.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Local Cost	\$421,985	\$421,985	\$421,985

- ! Allows Board of Chosen Freeholders to make annual cost of living adjustments (COLA) to pension benefits paid to retired county employees or their survivors.
- ! The cost of living adjustment in the pension benefits paid are 60 percent of the change in the consumer price index.
- ! Hudson County, as the employer, is liable for any increase for COLA to pensions as a result of this bill.

BILL DESCRIPTION

Assembly Bill No. 1976 of 2002 authorizes the Hudson County Board of Chosen Freeholders to adjust annually the pension benefits paid to retired county employees or their survivors, in order to reflect annual increases in the cost of living. The cost of living adjustment (COLA) in the pension benefits paid would be 60 percent of the change in the consumer price index.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The Commissioners of the Hudson County Pension System estimate the 10-year cost of this bill at \$4,219,850, or approximately \$421,985 per year.

The Office of Legislative Services (OLS) notes that the fund has been closed to new members since 1974. Thus, the number of active members has been decreasing at a steady pace, to approximately 65 members. The number of retirees and beneficiaries is also declining. From 1990 through 2001, the number of individuals receiving pension benefits declined by 37 percent, from 921 to 578. Therefore, the number of retirees and beneficiaries eligible for a COLA pension adjustment is low.

Section: *State Government*

Analyst: *James F. Vari*
Associate Fiscal Analyst

Approved: *Alan R. Kooney*
Legislative Budget and Finance Officer

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

SENATE, No. 1839

STATE OF NEW JERSEY
210th LEGISLATURE

INTRODUCED SEPTEMBER 19, 2002

Sponsored by:

Senator BERNARD F. KENNY, JR.

District 33 (Hudson)

Senator JOSEPH CHARLES, JR.

District 31 (Hudson)

Co-Sponsored by:

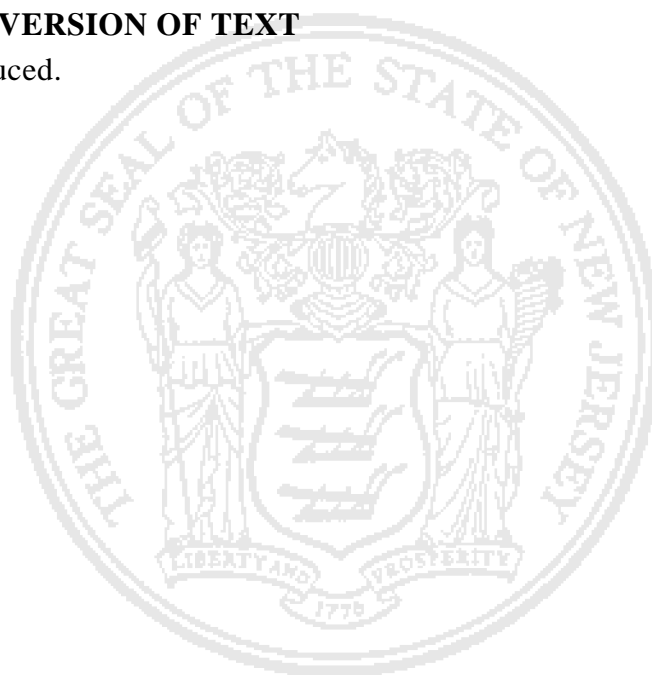
Senators Allen and Palaia

SYNOPSIS

Permits cost of living adjustments for retired county employees and beneficiaries from certain county pension funds.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 11/1/2002)

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2 chapter 10 of Title 43 of the Revised Statutes.

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11 commence provided that there is appropriated the amount certified by
12 the Director of the Division of Pensions and Benefits of the
13 Department of the Treasury to the Director of the State Division of
14 Budget and Accounting as set forth in the "Pension Adjustment Act,"
15 P.L.1969, c.169 (C.43:3B-1 et seq.). The adjustment in pensions shall
16 continue to be paid so long as there shall be the appropriated the
17 amount so certified. In the event that the necessary funds are not so
18 appropriated, the adjustment in pensions shall cease; no further
19 payments shall be made by the employer; and a refund shall be made
20 by the pension fund to the employer of any balance unexpended on its
21 account.

22

23 4. Any retirant or beneficiary who is eligible to receive an
24 adjustment to a pension under the provisions of this act may, at any
25 time, waive the right thereto by filing a written notice of waiver with
26 the pension commission. Such waiver may be withdrawn at any time
27 and upon such withdrawal the adjustment in the pension shall
28 commence with the pension payment for the next following month.

29

30 5. If legislation is adopted providing for a blanket increase in
31 original pensions or minimum pensions to any group of retirants or
32 beneficiaries eligible for benefits under this act, other than legislation
33 enacted prior to 2003; all adjustments provided under this act shall be
34 terminated on the first of the month when such blanket increases or
35 minimum pensions are payable, except in those instances where the
36 retirant's or beneficiary's original pension plus the adjustments
37 provided under this act will exceed the amounts payable to such
38 retirant or beneficiary as a result of such other legislation; in such
39 event the amount payable under this act shall thereafter be the
40 difference between the new pension payable by the pension fund and
41 the amount which would otherwise have been paid under this act. Any
42 subsequent annual review of amounts payable under this act for such
43 retirants and beneficiaries shall continue to be determined on the basis
44 of the original pension as granted by the retirement system prior to any
45 blanket increase or provision for minimum pension for any group of
46 retirants or beneficiaries eligible for benefits under this act.

1 6. The Director of the Division of Pensions and Benefits of the
2 Department of the Treasury shall promulgate such rules and
3 regulations, not inconsistent with the provisions of the "Pension
4 Adjustment Act," P.L.1969, c.169 (C.43:3B-1 et seq.), and this act, as
5 deemed necessary for the effective operation of this act. The State
6 Treasurer shall include a report of the operation of this act in the
7 annual report submitted to the Governor and the Legislature regarding
8 all of the operations of the Division of Pensions and Benefits. The
9 secretary of the pension commission shall furnish such information as
10 the director may request for this purpose.

11

12 7. This act shall take effect immediately.

13

14

15

STATEMENT

16

17 This bill authorizes certain county pension funds to adjust annually,
18 by resolution of its board of chosen freeholders, the pension benefits
19 paid to retired county employees or their survivors, in order to reflect
20 annual increases in the cost of living. The cost of living adjustment in
21 the pension benefits paid shall be 60% of the change in the index.

SENATE STATE GOVERNMENT COMMITTEE

STATEMENT TO

SENATE, No. 1839

STATE OF NEW JERSEY

DATED: SEPTEMBER 26, 2002

The Senate State Government Committee reports favorably Senate Bill No. 1839.

This bill authorizes the Hudson County Board of Chosen Freeholders to annually adjust the pension benefits paid to retired county employees or their survivors under the Hudson County Employees' Pension Fund in order to reflect annual increases in the cost of living. The cost of living adjustment (COLA) in the pension benefits paid would be 60% of the change in the consumer price index.

Hudson County, as the employer, would be liable for any cost increases as a result of this legislation. According to the Legislative Fiscal Estimate, the Commissioners of the Hudson County Pension System estimate that the 10-year cost of this legislation would be approximately \$4.2 million, or approximately \$422,000 per year. The fund has been closed to new members since 1974. There are approximately 65 active members and 578 retirees and beneficiaries.

Senate Bill No. 1839 is the same as Assembly Bill No. 1976.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1839

STATE OF NEW JERSEY

DATED: OCTOBER 24, 2002

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1839.

This bill authorizes the Hudson County Board of Chosen Freeholders to make annual adjustments to the pension benefits paid to retired county employees or their survivors under the Hudson County Employees' Pension Fund (HCEPF) to reflect changes in the cost of living. The amount of this adjustment in the pension benefits paid would be 60% of the change in the consumer price index.

The provisions of this bill are identical to those of Assembly Bill No. 1976, which the committee also reports this day.

FISCAL IMPACT

This legislation would have no fiscal impact upon the State: the bill directs that the employer (Hudson County) will be liable for any cost increases arising from an election by the board of freeholders to pay the adjustment authorized under its provisions. According to a fiscal estimate prepared by the Office of Legislative Services (OLS), the commissioners of the pension fund project that the 10-year cost of such an adjustment would be about \$4.22 million, or an average of \$422,000 per year. The fund has been closed to new members since 1974. There are roughly 65 active members and 578 retirees and beneficiaries.

LEGISLATIVE FISCAL ESTIMATE
SENATE, No. 1839
STATE OF NEW JERSEY
210th LEGISLATURE

DATED: NOVEMBER 1, 2002

SUMMARY

Synopsis: Permits cost of living adjustments for retired county employees and beneficiaries from certain county pension funds.

Type of Impact: Expenditure increase; Hudson County Employees Pension Fund.

Agencies Affected: Hudson County Employees Pension Fund.

Office of Legislative Services Estimate

Fiscal Impact	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>
Local Cost	\$421,985	\$421,985	\$421,985

- ! Allows Board of Chosen Freeholders to make annual cost of living adjustments (COLA) to pension benefits paid to retired county employees or their survivors.
- ! The cost of living adjustment in the pension benefits paid would be 60 percent of the change in the consumer price index.
- ! Hudson County, as the employer, is liable for any increase to pensions for COLA as a result of this bill.

BILL DESCRIPTION

Senate Bill No. 1839 of 2002 authorizes the Hudson County Board of Chosen Freeholders to adjust annually the pension benefits paid to retired county employees or their survivors, in order to reflect annual increases in the cost of living. The cost of living adjustment (COLA) in the pension benefits paid would be 60 percent of the change in the consumer price index.

FISCAL ANALYSIS

EXECUTIVE BRANCH

None received.

OFFICE OF LEGISLATIVE SERVICES

The Commissioners of the Hudson County Employees Pension Fund estimate the 10-year cost of this bill at \$4,219,850, or approximately \$421,985 per year. This is based on information received in July 2002.

The Office of Legislative Services (OLS) notes that the fund has been closed to new members since 1974. Thus, the number of active members has been decreasing at a steady pace, to approximately 65 remaining members. The number of retirees and beneficiaries is also declining. From 1990 through 2001, the number of individuals receiving pension benefits declined by 37 percent, from 921 to 578. Therefore, the number of retirees and beneficiaries eligible for a COLA pension adjustment is low.

Section: *State Government*

Analyst: *James F. Vari*
Associate Fiscal Analyst

Approved: *Alan R. Kooney*
Legislative Budget and Finance Officer

This legislative fiscal estimate has been produced by the Office of Legislative Services due to the failure of the Executive Branch to respond to our request for a fiscal note.

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