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**REPORTS:**

No

**HEARINGS:**

No

**NEWSPAPER ARTICLES:**

Yes

- "Corzine creates special debt-cutting fund," Asbury Park Press, 6-26-08, p.A3
- "Corzine creates state fund of \$684M to pay down debt," The Press, 6-26-08, p.C5
- "Corzine creates special debt-cutting fund," Home News Tribune, 6-26-08, p.A4
- "Governor creates fund to pay debt," The Record, 6-26-08, p.A04
- "Corzine creates special fund to trim N.J.'s debt," Courier News, 6-26-08, p.A9
- "New fund geared to debt paying," Burlington County Times, 6-26-08, p.B2
- "Corzine creates fund to pay down debt," The Philadelphia Inquirer, 6-26-08, p.\_\_\_\_
- "Windfall to help pay debt," The Star Ledger, 6-26-08, p.20
- "Tax windfall to help pay down state debt," The Times, 6-26-08, p.A11

LAW

P.L. 2008, CHAPTER 22, *approved June 25, 2008*

Senate, No. 2052 (*First Reprint*)

1 AN ACT establishing the Long Term Obligation and Capital  
2 Expenditure Fund, supplementing Title 52 of the Revised  
3 Statutes and making various appropriations.  
4

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

7  
8 1. a. There is established in the General Fund a separate, non-  
9 lapsing fund to be known as the “Long Term Obligation and Capital  
10 Expenditure Fund.” The Long Term Obligation and Capital  
11 Expenditure Fund shall be credited with the amount appropriated to  
12 the fund pursuant to section 2 of P.L. , c. (C. ) (pending before  
13 the Legislature as this bill) and such funds as the Legislature may  
14 from time to time appropriate for the purposes of the fund as  
15 enumerated in subsection b. of this section.

16 b. (1) The moneys in the Long Term Obligation and Capital  
17 Expenditure Fund shall only be used for the purposes of paying for  
18 capital improvements and the costs thereof, retiring and defeasing  
19 debt and the costs thereof, or making supplemental payments to  
20 reduce the unfunded post-retirement health benefits liability for  
21 members of, and to reduce the unfunded pension liabilities of, the  
22 Public Employees’ Retirement System, the Teachers’ Pension and  
23 Annuity Fund, the Police and Firemen’s Retirement System, the  
24 State Police Retirement System, the Judicial Retirement System,  
25 and the costs thereof, and making supplemental payments to reduce  
26 the unfunded post-retirement health benefits liability for members  
27 of the Alternative Benefit Program, and the costs thereof.

28 (2) Appropriations from the Long Term Obligation and Capital  
29 Expenditure Fund shall be enumerated in a separate section of the  
30 annual appropriations act, apart from all other appropriated funds,  
31 and shall not be counted in the total amounts appropriated from any  
32 other fund.

33 (3) The provisions of this section shall not be construed to render  
34 balances in the Long Term Obligation and Capital Expenditure  
35 Fund unavailable for meeting the costs of any emergency which  
36 requires an immediate response in the protection of the life, safety  
37 or well-being of the citizens of this State.  
38

39 2. There is appropriated \$684,069,000 from the General Fund  
40 to the Long Term Obligation and Capital Expenditure Fund,

**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:**

**<sup>1</sup>Senate SBA committee amendments adopted June 19, 2008.**

1 established pursuant to section 1 of P.L. , c. (C. ) (pending before  
2 the Legislature as this bill).

3  
4 3. There is appropriated from the Long Term Obligation and  
5 Capital Expenditure Fund \$650,000,000 for retiring and defeasing  
6 debt <sup>1</sup>, and the costs thereof in such manner and such times as the  
7 State Treasurer shall direct,<sup>1</sup> such that the amount required to be  
8 appropriated for debt service payments in the fiscal year 2009  
9 annual appropriations act shall be reduced by approximately  
10 \$130,000,000 and that for the next four fiscal years thereafter  
11 annual debt service requirements will be reduced by similar  
12 amounts.

13  
14 4. There is appropriated from the Long Term Obligation and  
15 Capital Expenditure Fund \$34,069,000 to be distributed among the  
16 following capital construction projects subject to the approval of the  
17 Director of the Division of Budget and Accounting: \$175,000 for  
18 classroom improvements - Ewing Treatment Center, in the  
19 Department of Children and Families; \$3,919,000 for Fire Safety  
20 Code Compliance - Garden State Youth Correctional Facility,  
21 \$1,494,000 to replace modular unit - Bayside State Prison, and  
22 \$1,580,000 for a locking system upgrade - Northern State Prison, in  
23 the Department of Corrections; \$560,000 for Fire Protection - Marie  
24 H. Katzenbach School for the Deaf and \$2,000,000 for fire sprinkler  
25 systems, various regional day schools, in the Department of  
26 Education; \$6,500,000 for HR-6 Flood Control Projects and  
27 \$561,000 for information technology infrastructure, in the  
28 Department of Environmental Protection; \$2,400,000 for electrical  
29 upgrades at Ancora Psychiatric Hospital, Hunterdon Developmental  
30 Center, and the Senator Garrett W. Hagedorn Gero-Psychiatric  
31 Hospital, and \$1,700,000 for elevator replacement at the Vineland  
32 Developmental Center and Trenton Psychiatric Hospital, in the  
33 Department of Human Services; \$1,320,000 for electrical upgrades  
34 at Building 15 in West Trenton, \$660,000 for suicide prevention  
35 improvements at the Bordentown Juvenile Medium Secure Facility,  
36 and \$1,000,000 for critical repairs to various Juvenile Services  
37 facilities, in the Department of Law and Public Safety; \$1,200,000  
38 for the cooling tower replacement at the Department of  
39 Environmental Protection Building, \$1,500,000 for plaza water  
40 membrane replacement at the New Jersey State Museum in Trenton,  
41 \$1,000,000 for Americans with Disabilities Act Compliance  
42 Projects - Statewide, \$1,000,000 for hazardous materials removal  
43 projects - Statewide, \$3,500,000 for renovation projects, existing  
44 and anticipated leases, and \$2,000,000 for Security Projects -  
45 Statewide, in Inter-Departmental accounts.

46  
47 5. This act shall take effect immediately.

**S2052 [1R]**

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Establishes Long Term Obligation and Capital Expenditure Fund

4

and makes various appropriations to pay-down debt and provide for

5

certain capital improvements.

# SENATE, No. 2052

## STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED JUNE 16, 2008

**Sponsored by:**  
**Senator RAYMOND J. LESNIAK**  
**District 20 (Union)**

### **SYNOPSIS**

Establishes Long Term Obligation and Capital Expenditure Fund and makes various appropriations to pay-down debt and provide for certain capital improvements.

### **CURRENT VERSION OF TEXT**

As introduced.



S2052 LESNIAK

2

1 AN ACT establishing the Long Term Obligation and Capital  
2 Expenditure Fund, supplementing Title 52 of the Revised  
3 Statutes and making various appropriations.

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

7  
8 1. a. There is established in the General Fund a separate, non-  
9 lapsing fund to be known as the “Long Term Obligation and Capital  
10 Expenditure Fund.” The Long Term Obligation and Capital  
11 Expenditure Fund shall be credited with the amount appropriated to  
12 the fund pursuant to section 2 of P.L. , c. (C. ) (pending before  
13 the Legislature as this bill) and such funds as the Legislature may  
14 from time to time appropriate for the purposes of the fund as  
15 enumerated in subsection b. of this section.

16 b. (1) The moneys in the Long Term Obligation and Capital  
17 Expenditure Fund shall only be used for the purposes of paying for  
18 capital improvements and the costs thereof, retiring and defeasing  
19 debt and the costs thereof, or making supplemental payments to  
20 reduce the unfunded post-retirement health benefits liability for  
21 members of, and to reduce the unfunded pension liabilities of, the  
22 Public Employees’ Retirement System, the Teachers’ Pension and  
23 Annuity Fund, the Police and Firemen’s Retirement System, the  
24 State Police Retirement System, the Judicial Retirement System,  
25 and the costs thereof, and making supplemental payments to reduce  
26 the unfunded post-retirement health benefits liability for members  
27 of the Alternative Benefit Program, and the costs thereof.

28 (2) Appropriations from the Long Term Obligation and Capital  
29 Expenditure Fund shall be enumerated in a separate section of the  
30 annual appropriations act, apart from all other appropriated funds,  
31 and shall not be counted in the total amounts appropriated from any  
32 other fund.

33 (3) The provisions of this section shall not be construed to render  
34 balances in the Long Term Obligation and Capital Expenditure  
35 Fund unavailable for meeting the costs of any emergency which  
36 requires an immediate response in the protection of the life, safety  
37 or well-being of the citizens of this State.

38  
39 2. There is appropriated \$684,069,000 from the General Fund  
40 to the Long Term Obligation and Capital Expenditure Fund,  
41 established pursuant to section 1 of P.L. , c. (C. ) (pending before  
42 the Legislature as this bill).

43  
44 3. There is appropriated from the Long Term Obligation and  
45 Capital Expenditure Fund \$650,000,000 for retiring and defeasing  
46 debt such that the amount required to be appropriated for debt  
47 service payments in the fiscal year 2009 annual appropriations act  
48 shall be reduced by approximately \$130,000,000 and that for the

S2052 LESNIAK

1 next four fiscal years thereafter annual debt service requirements  
2 will be reduced by similar amounts.

3  
4 4. There is appropriated from the Long Term Obligation and  
5 Capital Expenditure Fund \$34,069,000 to be distributed among the  
6 following capital construction projects subject to the approval of the  
7 Director of the Division of Budget and Accounting: \$175,000 for  
8 classroom improvements - Ewing Treatment Center, in the  
9 Department of Children and Families; \$3,919,000 for Fire Safety  
10 Code Compliance - Garden State Youth Correctional Facility,  
11 \$1,494,000 to replace modular unit - Bayside State Prison, and  
12 \$1,580,000 for a locking system upgrade - Northern State Prison, in  
13 the Department of Corrections; \$560,000 for Fire Protection - Marie  
14 H. Katzenbach School for the Deaf and \$2,000,000 for fire sprinkler  
15 systems, various regional day schools, in the Department of  
16 Education; \$6,500,000 for HR-6 Flood Control Projects and  
17 \$561,000 for information technology infrastructure, in the  
18 Department of Environmental Protection; \$2,400,000 for electrical  
19 upgrades at Ancora Psychiatric Hospital, Hunterdon Developmental  
20 Center, and the Senator Garrett W. Hagedorn Gero-Psychiatric  
21 Hospital, and \$1,700,000 for elevator replacement at the Vineland  
22 Developmental Center and Trenton Psychiatric Hospital, in the  
23 Department of Human Services; \$1,320,000 for electrical upgrades  
24 at Building 15 in West Trenton, \$660,000 for suicide prevention  
25 improvements at the Bordentown Juvenile Medium Secure Facility,  
26 and \$1,000,000 for critical repairs to various Juvenile Services  
27 facilities, in the Department of Law and Public Safety; \$1,200,000  
28 for the cooling tower replacement at the Department of  
29 Environmental Protection Building, \$1,500,000 for plaza water  
30 membrane replacement at the New Jersey State Museum in Trenton,  
31 \$1,000,000 for Americans with Disabilities Act Compliance  
32 Projects - Statewide, \$1,000,000 for hazardous materials removal  
33 projects - Statewide, \$3,500,000 for renovation projects, existing  
34 and anticipated leases, and \$2,000,000 for Security Projects -  
35 Statewide, in Inter-Departmental accounts.

36  
37 5. This act shall take effect immediately.

38

39

40

STATEMENT

41

42 This bill establishes the Long Term Obligation and Capital  
43 Expenditure Fund and makes appropriations to pay-down debt and  
44 provide for a series of capital construction improvements. The  
45 purpose of this bill is to maximize State debt reduction efforts and  
46 to ensure the undertaking of necessary capital improvements.

47 This bill creates the Long Term Obligation and Capital  
48 Expenditure Fund. Aside from an instance of a State emergency,



**S2052 LESNIAK**

4

1 the fund may only be used to pay-off debt, make capital  
2 improvements or reduce unfunded health benefit or pension  
3 liabilities. The bill also appropriates \$684,069,000 to the fund; of  
4 which \$650,000,000 is then appropriated for retiring and defeasing  
5 debt. The remaining \$34,069,000 is appropriated for a series of  
6 capital construction projects, as were recommended in the  
7 Governor's fiscal year 2009 Budget Message.

# SENATE BUDGET AND APPROPRIATIONS COMMITTEE

## STATEMENT TO

### **SENATE, No. 2052**

with committee amendments

# **STATE OF NEW JERSEY**

DATED: JUNE 19, 2008

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 2052, with committee amendments.

The bill, as amended, establishes the Long Term Obligation and Capital Expenditure Fund in the General Fund as a separate, non-lapsing fund. This fund had been proposed in the Governor's fiscal year 2009 budget recommendations. This bill establishes the fund in the permanent statutes. Moneys in the fund are to be used to pay for capital improvements, and for retiring and defeasing debt, or making supplemental payments to (1) reduce the unfunded post-retirement health benefits liability for members of the State's public employees' retirement systems, and to (2) reduce the unfunded pension liabilities of those systems. Future appropriations from the Fund are to be enumerated in a separate section of the annual appropriations act, apart from all other appropriated funds, and shall not be counted in the total amounts appropriated from any other fund. Aside from an instance of a State emergency, the fund may only be used to pay-off debt, make capital improvements or reduce unfunded health benefit or pension liabilities.

The bill appropriates \$684,069,000 from the General Fund to the Long Term Obligation and Capital Expenditure Fund, of which \$650,000,000 is then appropriated for retiring and defeasing debt, and \$34,069,000 of which is appropriated for a series of itemized State capital construction projects subject to the approval of the Director of the Division of Budget and Accounting, as were recommended in the Governor's fiscal year 2009 budget message.

The \$650 million appropriation for retiring and defeasing debt is required to be used to reduce debt service appropriations by approximately \$130 million for fiscal year 2009 and by a similar annual amount for the next four fiscal years thereafter.

As reported by the committee, this bill is identical to A-2810 (1R).

COMMITTEE AMENDMENTS:

The committee amendments provide that the purpose of the \$650,000,000 appropriation from the Fund for retiring and defeasing debt include the costs thereof in such manner and such times as the State Treasurer shall direct.

FISCAL IMPACT:

The bill also appropriates \$684,069,000 from the General Fund in FY 2008 to the Long Term Obligation and Capital Expenditure Fund of which \$650,000,000 is then appropriated for retiring and defeasing debt. The required reduction of \$130 million in FY 2009 debt service appropriations is set forth in Senate Bill No. 2009 (FY 2009 budget bill) in the Department of the Treasury appropriations.

The remaining \$34,069,000 is appropriated in FY 2008 for an itemized series of capital construction projects, as were recommended in an identical list in the General Provisions section of the Governor's FY 2009 Budget Message. They are not contained within Senate Bill No. 2009 but are contained in this bill.

# ASSEMBLY, No. 2810

## STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED JUNE 16, 2008

**Sponsored by:**

**Assemblyman JOHN S. WISNIEWSKI**

**District 19 (Middlesex)**

**Assemblyman LOUIS D. GREENWALD**

**District 6 (Camden)**

**SYNOPSIS**

Establishes Long Term Obligation and Capital Expenditure Fund and makes various appropriations to pay-down debt and provide for certain capital improvements.

**CURRENT VERSION OF TEXT**

As introduced.



A2810 WISNIEWSKI, GREENWALD

2

1 AN ACT establishing the Long Term Obligation and Capital  
2 Expenditure Fund, supplementing Title 52 of the Revised  
3 Statutes and making various appropriations.

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8 1. a. There is established in the General Fund a separate, non-  
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10 Expenditure Fund.” The Long Term Obligation and Capital  
11 Expenditure Fund shall be credited with the amount appropriated to  
12 the fund pursuant to section 2 of P.L. , c. (C. ) (pending  
13 before the Legislature as this bill) and such funds as the Legislature  
14 may from time to time appropriate for the purposes of the fund as  
15 enumerated in subsection b. of this section.

16 b. (1) The moneys in the Long Term Obligation and Capital  
17 Expenditure Fund shall only be used for the purposes of paying for  
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20 reduce the unfunded post-retirement health benefits liability for  
21 members of, and to reduce the unfunded pension liabilities of, the  
22 Public Employees’ Retirement System, the Teachers’ Pension and  
23 Annuity Fund, the Police and Firemen’s Retirement System, the  
24 State Police Retirement System, the Judicial Retirement System,  
25 and the costs thereof, and making supplemental payments to reduce  
26 the unfunded post-retirement health benefits liability for members  
27 of the Alternative Benefit Program, and the costs thereof.

28 (2) Appropriations from the Long Term Obligation and Capital  
29 Expenditure Fund shall be enumerated in a separate section of the  
30 annual appropriations act, apart from all other appropriated funds,  
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32 other fund.

33 (3) The provisions of this section shall not be construed to render  
34 balances in the Long Term Obligation and Capital Expenditure  
35 Fund unavailable for meeting the costs of any emergency which  
36 requires an immediate response in the protection of the life, safety  
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1 next four fiscal years thereafter annual debt service requirements  
2 will be reduced by similar amounts.

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12 \$1,580,000 for a locking system upgrade - Northern State Prison, in  
13 the Department of Corrections; \$560,000 for Fire Protection - Marie  
14 H. Katzenbach School for the Deaf and \$2,000,000 for fire sprinkler  
15 systems, various regional day schools, in the Department of  
16 Education; \$6,500,000 for HR-6 Flood Control Projects and  
17 \$561,000 for information technology infrastructure, in the  
18 Department of Environmental Protection; \$2,400,000 for electrical  
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21 Hospital, and \$1,700,000 for elevator replacement at the Vineland  
22 Developmental Center and Trenton Psychiatric Hospital, in the  
23 Department of Human Services; \$1,320,000 for electrical upgrades  
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25 improvements at the Bordentown Juvenile Medium Secure Facility,  
26 and \$1,000,000 for critical repairs to various Juvenile Services  
27 facilities, in the Department of Law and Public Safety; \$1,200,000  
28 for the cooling tower replacement at the Department of  
29 Environmental Protection Building, \$1,500,000 for plaza water  
30 membrane replacement at the New Jersey State Museum in Trenton,  
31 \$1,000,000 for Americans with Disabilities Act Compliance  
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33 projects - Statewide, \$3,500,000 for renovation projects, existing  
34 and anticipated leases, and \$2,000,000 for Security Projects -  
35 Statewide, in Inter-Departmental accounts.

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37 5. This act shall take effect immediately.

38

39

40

#### STATEMENT

41

42 This bill establishes the Long Term Obligation and Capital  
43 Expenditure Fund and makes appropriations to pay-down debt and  
44 provide for a series of capital construction improvements. The  
45 purpose of this bill is to maximize State debt reduction efforts and  
46 to ensure the undertaking of necessary capital improvements.

47 This bill creates the Long Term Obligation and Capital  
48 Expenditure Fund. Aside from an instance of a State emergency,

**A2810 WISNIEWSKI, GREENWALD**

4

1 the fund may only be used to pay-off debt, make capital  
2 improvements or reduce unfunded health benefit or pension  
3 liabilities. The bill also appropriates \$684,069,000 to the fund; of  
4 which \$650,000,000 is then appropriated for retiring and defeasing  
5 debt. The remaining \$34,069,000 is appropriated for a series of  
6 capital construction projects, as were recommended in the  
7 Governor's fiscal year 2009 Budget Message.

# ASSEMBLY BUDGET COMMITTEE

## STATEMENT TO

### ASSEMBLY, No. 2810

with Assembly committee amendments

# STATE OF NEW JERSEY

DATED: JUNE 19, 2008

The Assembly Budget Committee reports favorably Assembly Bill No. 2810, with committee amendments.

The bill, as amended, establishes the Long Term Obligation and Capital Expenditure Fund in the General Fund as a separate, non-lapsing fund. This fund had been proposed in the Governor's fiscal year 2009 budget recommendations. This bill establishes the fund in the permanent statutes. Moneys in the fund are to be used to pay for capital improvements, and for retiring and defeasing debt, or making supplemental payments to (1) reduce the unfunded post-retirement health benefits liability for members of the State's public employees' retirement systems, and to (2) reduce the unfunded pension liabilities of those systems. Future appropriations from the Fund are to be enumerated in a separate section of the annual appropriations act, apart from all other appropriated funds, and shall not be counted in the total amounts appropriated from any other fund. Aside from an instance of a State emergency, the fund may only be used to pay off debt, make capital improvements or reduce unfunded health benefit or pension liabilities.

The bill appropriates \$684,069,000 from the General Fund to the Long Term Obligation and Capital Expenditure Fund, of which \$650,000,000 is then appropriated for retiring and defeasing debt, and \$34,069,000 of which is appropriated for a series of itemized State capital construction projects subject to the approval of the Director of the Division of Budget and Accounting, as were recommended in the Governor's fiscal year 2009 budget message.

The \$650 million appropriation for retiring and defeasing debt is required to be used to reduce debt service appropriations by approximately \$130 million for fiscal year 2009 and by a similar annual amount for the next four fiscal years thereafter.

#### FISCAL IMPACT:

The bill appropriates \$684,069,000 from the General Fund in FY 2008 to the Long Term Obligation and Capital Expenditure Fund, of which \$650,000,000 is then appropriated for retiring and defeasing debt. The required reduction of \$130 million in FY 2009 debt service



appropriations is set forth in Assembly Bill No. 2800 (FY 2009 budget bill) in the Department of the Treasury appropriations.

The remaining \$34,069,000 is appropriated in FY 2008 for an itemized series of capital construction projects, as were recommended in an identical list in the General Provisions section of the Governor's FY 2009 Budget Message. They are not contained within Assembly Bill No. 2800 but are contained in this bill.

COMMITTEE AMENDMENTS:

The amendments provide that the purpose of the \$650,000,000 appropriation from the Fund for retiring and defeasing debt includes the costs thereof in such manner and such times as the State Treasurer shall direct.

## **Jun-25-2008 Governor Corzine Signs Landmark Debt Reduction Bill**

### **NEWS RELEASE**

Governor Jon S. Corzine  
June 25, 2008

### **FOR MORE INFORMATION:**

Sean Darcy  
Jim Gardner  
609-777-2600

### **GOVERNOR SIGNS RETIREMENT INCENTIVE INITIATIVE TO SHRINK WORKFORCE, YIELD SAVINGS AND RE-ALIGN GOVERNMENT**

TRENTON – Governor Jon S. Corzine today signed legislation to pay down the state's debt by \$650 million, an action that marks another clear turning point in the management of the state's finances and saves taxpayers \$135 million in interest and debt service payments each of the next five years.

"In past years, surplus funds generated by unexpected revenue growth have gone toward operation expenditures and avoided hard choices on budget reductions. Failure to make those reductions led to carry over gaps in succeeding years," Governor Corzine said. "This payment on debt is in keeping with the administration's goal to match recurring revenues with recurring expenses."

The legislation was sponsored by Senator Ray Lesniak (D-Union), Assemblymen John Wisniewski (D-Middlesex) and Louis Greenwald (D-Camden), and co-sponsored by Assemblywoman Pamela Lampitt (D-Camden).

"No longer can we afford to just get by year after year by only focusing on the short-term finances of New Jersey," Senator Lesniak said. "Quite frankly, we need to start paying down our state debt in order to free up funds for much needed investment in our infrastructure. This legislation creates the mechanism for us to do just that"

"The need to finance the interest on New Jersey's debt has begun to have a harmful budgetary crowding-out effect on vital and worthy programs," Assemblyman Wisniewski said. "By paying down our debt, we are freeing millions of taxpayer dollars for a higher and more preferable calling – helping to build a better New Jersey."

The debt reduction bill (S2052) establishes the Long Term Obligation and Capital Expenditure Fund and makes an appropriation to pay down the state's debt load. Funded primarily by the surplus from the Fiscal Year 2008 budget, the bill dedicates \$650 million toward the repayment of long-term obligations.

This is the most recent measure in Governor Corzine's strategy to shore up the state's finances. This year's budget also includes:

- \$1.1 billion toward paying down the state's pension obligation and marks the third straight year of significant contributions to the pension fund, totaling \$3.3 billion – more than the previous 16 years combined.
- \$260 million from the surplus dedicated to replenishing the Unemployment Insurance Trust Fund – a move that will prevent the triggering of a \$350 million payroll tax increase on New Jersey employers.

The bill also appropriates \$34 million in funding for capital construction projects at various state facilities, including the Katzenbach School for the Deaf and Ancora Psychiatric Hospital, as well as capital projects dealing with flood control and similar projects.