

40A:2-11 and 40A:2-26
LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2021 **CHAPTER:** 80

NJSA: 40A:2-11 and 40A:2-26 (Eliminates five percent down payment requirement for local bond ordinances involving New Jersey Infrastructure Bank transportation projects.)

BILL NO: S767 (Substituted for A4552 (1R))

SPONSOR(S) Gopal, Vin and others

DATE INTRODUCED: 1/14/2020

COMMITTEE: **ASSEMBLY:** Transportation & Independent Authorities
 SENATE: Transportation

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** 3/25/2021
 SENATE: 1/11/2021

DATE OF APPROVAL: 5/11/2021

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (Introduced bill enacted) Yes

S767

INTRODUCED BILL (INCLUDES SPONSOR’S STATEMENT): Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes

SENATE: Yes

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, **may possibly** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

A4552 (1R)

INTRODUCED BILL (INCLUDES SPONSOR’S STATEMENT): Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes

SENATE: No

(Audio archived recordings of the committee meetings, corresponding to the date of the committee statement, **may possibly** be found at www.njleg.state.nj.us)

FLOOR AMENDMENT STATEMENT: No

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING:

Yes

FOLLOWING WERE PRINTED:

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REPORTS:

No

HEARINGS:

No

NEWSPAPER ARTICLES:

No

RH/CL

P.L. 2021, CHAPTER 80, *approved May 11, 2021*

Senate, No. 767

1 AN ACT concerning local bond requirements and amending
2 N.J.S.40A:2-11 and N.J.S.40A:2-26.

3
4 **BE IT ENACTED** by the Senate and General Assembly of the State
5 of New Jersey:

6
7 1. N.J.S.40A:2-11 is amended to read as follows:

8 40A:2-11. a. No bond ordinance shall be finally adopted unless
9 it appropriates to the purpose, or ratably to the respective purposes
10 to be financed, in addition to the obligations thereby authorized, a
11 sum as a down payment which is not less than **[5%]** five percent of
12 the amount of the obligations authorized.

13 b. Said sum so appropriated as a down payment must have been
14 made available prior to final adoption of the bond ordinance from
15 any one or more of the following:

16 1. by provision in a previously adopted budget or budgets of
17 the local unit for down payment or for capital improvement
18 purposes;

19 2. from moneys then actually held by the local unit and
20 previously contributed for such purpose other than by the local unit;
21 or

22 3. by emergency appropriation.

23 c. The provisions of this section shall not apply to a bond
24 ordinance which authorizes obligations solely for any purpose
25 referred to in paragraphs a., b., c., d., e., and h. of **[section 40A:2-**
26 **7]** N.J.S.40A:2-7 or for those bond ordinances which involve
27 projects funded by State grants such as Green Acres, Transportation
28 Trust Fund, and other similar programs, or for those bond
29 ordinances which involve environmental infrastructure projects or
30 transportation projects, as defined in section 3 of P.L.1985, c.334
31 (C.58:11B-3), funded by loans from the "New Jersey
32 **[Environmental]** Infrastructure **[Trust]** Bank," created pursuant to
33 section 4 of P.L.1985, c.334 (C.58:11B-4), or the State, acting by
34 and through the Department of Environmental Protection.

35 (cf: P.L.2015, c.95, s.33)

36
37 2. N.J.S.40A:2-26 is amended to read as follows:

38 40A:2-26. Maturities of all bonds shall be as determined by
39 bond ordinance or by subsequent resolution and within the
40 following limitations:

41 a. All bonds shall mature within the period or average period
42 of usefulness determined in the bond ordinance.

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.

1 b. All bonds shall mature in annual installments, the first of
2 which shall be payable not more than one year from the date of the
3 bonds. No annual installment shall exceed by more than **[100%]**
4 100 percent the amount of the smallest prior installment.

5 c. The first installment of bonds to finance a municipal public
6 utility may be made payable not later than the end of the second
7 year's operation, computed from the estimated date of completion,
8 as fixed in the project report submitted pursuant to this chapter.

9 d. Bonds to finance that part of the cost of a local improvement
10 which is to be assessed on property shall mature in annual
11 installments not exceeding in number the number of annual
12 installments or average thereof fixed in the bond ordinance for the
13 payment of special assessments. The first annual installment of
14 such bonds shall be payable not more than two years from the date
15 of the bonds, and no annual installment shall exceed the amount of
16 the smallest prior installment.

17 e. A governing body which has concluded that the limitations
18 as to maturities or amounts of annual installments will adversely
19 affect the financial position of the local unit, may make written
20 application to the Local Finance Board setting forth its conclusion
21 and the reasons therefor and the desired maturities or the amounts
22 of annual installments for bonds about to be issued. If the Local
23 Finance Board finds such conclusion to be well founded, it may, by
24 order, fix the maturities or amounts of annual installments of such
25 bonds as desired by the local unit, or fix any such other maturities
26 or amounts of annual installments which the circumstances warrant.
27 Application to the Local Finance Board shall not be required if the
28 maturities or the amounts of annual installments have been
29 determined by (1) the "New Jersey **[Environmental]** Infrastructure
30 **[Trust]** Bank," created pursuant to section 4 of P.L.1985, c.334
31 (C.58:11B-4), in connection with a loan made by the trust relating
32 to the financing of one or more environmental infrastructure
33 projects or transportation projects as defined in section 3 of
34 P.L.1985, c.334 (C.58:11B-3) or (2) the State, acting by and
35 through the Department of Environmental Protection, in connection
36 with a loan made by the State, **[in each case]** relating to the
37 financing of one or more environmental infrastructure projects as
38 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

39 f. The governing body, by resolution, may provide for a single
40 and combined issue of bonds not exceeding the aggregate amount of
41 bonds authorized by two or more bond ordinances. The bonds of
42 such issue shall mature within the average period of usefulness
43 which shall be determined in said resolution, taking into
44 consideration the respective amount of bonds authorized by each of
45 the bond ordinances and the period or average period of usefulness
46 therein determined. The provisions of this chapter applicable to the

1 sale and issuance of a single issue of bonds shall apply to the sale
2 and issuance of such combined issue of bonds.

3 g. The governing body, by resolution, may allow the
4 adjustment of, or otherwise delegate to a finance officer the
5 authority to adjust, the maturity schedule of the bonds, up to 24
6 hours prior to the time advertised for the receipt of bids and within
7 24 hours after the award of bids; provided that no maturity schedule
8 adjustment shall exceed **【10%】** 10 percent of the principal for any
9 maturity with the aggregate adjustment to maturity not to exceed
10 **【10%】** 10 percent of the principal for the overall issue. When an
11 adjustment has been made to a maturity schedule previously
12 approved by the Local Finance Board, a copy of the final maturity
13 schedule which meets or complies with the limitations in this
14 subsection shall be filed with the board within 30 days of the sale
15 and shall be conclusively deemed to have been approved by the
16 board.

17 (cf: P.L.2015, c.95, s.12)

18

19 3. This act shall take effect immediately.

20

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22

23

24 Exempts New Jersey Infrastructure Bank projects from certain
25 local bond requirements.

SENATE, No. 767

STATE OF NEW JERSEY 219th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2020 SESSION

Sponsored by:

Senator VIN GOPAL

District 11 (Monmouth)

SYNOPSIS

Eliminates five percent down payment requirement for local bond ordinances involving New Jersey Infrastructure Bank transportation projects.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel.



S767 GOPAL

2

1 AN ACT concerning local bond requirements and amending
2 N.J.S.40A:2-11 and N.J.S.40A:2-26.

3

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

6

7 1. N.J.S.40A:2-11 is amended to read as follows:

8 40A:2-11. a. No bond ordinance shall be finally adopted unless
9 it appropriates to the purpose, or ratably to the respective purposes
10 to be financed, in addition to the obligations thereby authorized, a
11 sum as a down payment which is not less than **[5%]** five percent of
12 the amount of the obligations authorized.

13 b. Said sum so appropriated as a down payment must have been
14 made available prior to final adoption of the bond ordinance from
15 any one or more of the following:

16 1. by provision in a previously adopted budget or budgets of
17 the local unit for down payment or for capital improvement
18 purposes;

19 2. from moneys then actually held by the local unit and
20 previously contributed for such purpose other than by the local unit;
21 or

22 3. by emergency appropriation.

23 c. The provisions of this section shall not apply to a bond
24 ordinance which authorizes obligations solely for any purpose
25 referred to in paragraphs a., b., c., d., e., and h. of **[section 40A:2-**
26 **7]** N.J.S.40A:2-7 or for those bond ordinances which involve
27 projects funded by State grants such as Green Acres, Transportation
28 Trust Fund, and other similar programs, or for those bond
29 ordinances which involve environmental infrastructure projects or
30 transportation projects, as defined in section 3 of P.L.1985, c.334
31 (C.58:11B-3), funded by loans from the "New Jersey
32 **[Environmental]** Infrastructure **[Trust]** Bank," created pursuant to
33 section 4 of P.L.1985, c.334 (C.58:11B-4), or the State, acting by
34 and through the Department of Environmental Protection.

35 (cf: P.L.2015, c.95, s.33)

36

37 2. N.J.S.40A:2-26 is amended to read as follows:

38 40A:2-26. Maturities of all bonds shall be as determined by
39 bond ordinance or by subsequent resolution and within the
40 following limitations:

41 a. All bonds shall mature within the period or average period
42 of usefulness determined in the bond ordinance.

43 b. All bonds shall mature in annual installments, the first of
44 which shall be payable not more than one year from the date of the

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.

1 bonds. No annual installment shall exceed by more than **[100%]**
2 100 percent the amount of the smallest prior installment.

3 c. The first installment of bonds to finance a municipal public
4 utility may be made payable not later than the end of the second
5 year's operation, computed from the estimated date of completion,
6 as fixed in the project report submitted pursuant to this chapter.

7 d. Bonds to finance that part of the cost of a local improvement
8 which is to be assessed on property shall mature in annual
9 installments not exceeding in number the number of annual
10 installments or average thereof fixed in the bond ordinance for the
11 payment of special assessments. The first annual installment of
12 such bonds shall be payable not more than two years from the date
13 of the bonds, and no annual installment shall exceed the amount of
14 the smallest prior installment.

15 e. A governing body which has concluded that the limitations
16 as to maturities or amounts of annual installments will adversely
17 affect the financial position of the local unit, may make written
18 application to the Local Finance Board setting forth its conclusion
19 and the reasons therefor and the desired maturities or the amounts
20 of annual installments for bonds about to be issued. If the Local
21 Finance Board finds such conclusion to be well founded, it may, by
22 order, fix the maturities or amounts of annual installments of such
23 bonds as desired by the local unit, or fix any such other maturities
24 or amounts of annual installments which the circumstances warrant.
25 Application to the Local Finance Board shall not be required if the
26 maturities or the amounts of annual installments have been
27 determined by (1) the "New Jersey **[Environmental]** Infrastructure
28 **[Trust] Bank**," created pursuant to section 4 of P.L.1985, c.334
29 (C.58:11B-4), in connection with a loan made by the trust relating
30 to the financing of one or more environmental infrastructure
31 projects or transportation projects as defined in section 3 of
32 P.L.1985, c.334 (C.58:11B-3) or (2) the State, acting by and
33 through the Department of Environmental Protection, in connection
34 with a loan made by the State, **[in each case]** relating to the
35 financing of one or more environmental infrastructure projects as
36 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

37 f. The governing body, by resolution, may provide for a single
38 and combined issue of bonds not exceeding the aggregate amount of
39 bonds authorized by two or more bond ordinances. The bonds of
40 such issue shall mature within the average period of usefulness
41 which shall be determined in said resolution, taking into
42 consideration the respective amount of bonds authorized by each of
43 the bond ordinances and the period or average period of usefulness
44 therein determined. The provisions of this chapter applicable to the
45 sale and issuance of a single issue of bonds shall apply to the sale
46 and issuance of such combined issue of bonds.

47 g. The governing body, by resolution, may allow the
48 adjustment of, or otherwise delegate to a finance officer the

1 authority to adjust, the maturity schedule of the bonds, up to 24
2 hours prior to the time advertised for the receipt of bids and within
3 24 hours after the award of bids; provided that no maturity schedule
4 adjustment shall exceed ~~【10%】~~ 10 percent of the principal for any
5 maturity with the aggregate adjustment to maturity not to exceed
6 ~~【10%】~~ 10 percent of the principal for the overall issue. When an
7 adjustment has been made to a maturity schedule previously
8 approved by the Local Finance Board, a copy of the final maturity
9 schedule which meets or complies with the limitations in this
10 subsection shall be filed with the board within 30 days of the sale
11 and shall be conclusively deemed to have been approved by the
12 board.

13 (cf: P.L.2015, c.95, s.12)

14

15 3. This act shall take effect immediately.

16

17

18

STATEMENT

19

20 This bill amends the local bond law to exempt a local
21 government from appropriating an amount equal to five percent of
22 the amount of obligations authorized for a transportation project
23 financed through the New Jersey Infrastructure Bank.

24 The bill also exempt a local government from applying to the
25 local finance board concerning the maturity and amount of annual
26 installment payments related to the financing of environmental
27 infrastructure and transportation projects through the New Jersey
28 Infrastructure Bank.

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

SENATE, No. 767

STATE OF NEW JERSEY

DATED: FEBRUARY 22, 2021

The Assembly Transportation and Independent Authorities Committee reports favorably Senate Bill No. 767.

As reported, this bill amends the local bond law to exempt a local government from being required to appropriate an amount equal to five percent of the amount of obligations authorized for a transportation project financed through the New Jersey Infrastructure Bank.

The bill also exempts a local government from being required to apply to the local finance board concerning the maturity and amount of annual installment payments related to the financing of environmental infrastructure projects and transportation projects through the New Jersey Infrastructure Bank.

As reported, Senate Bill No. 767 is identical to Assembly Bill No. 4552 (1R), which was amended and reported by the committee on this date.

SENATE TRANSPORTATION COMMITTEE

STATEMENT TO

SENATE, No. 767

STATE OF NEW JERSEY

DATED: AUGUST 10, 2020

The Senate Transportation Committee reports favorably Senate Bill No. 767.

As reported, this bill amends the local bond law to exempt a local government from being required to appropriate an amount equal to five percent of the amount of obligations authorized for a transportation project financed through the New Jersey Infrastructure Bank.

The bill also exempts a local government from being required to apply to the local finance board concerning the maturity and amount of annual installment payments related to the financing of environmental infrastructure projects and transportation projects through the New Jersey Infrastructure Bank.

This bill was pre-filed for introduction in the 2020-2021 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.

ASSEMBLY, No. 4552

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED AUGUST 24, 2020

Sponsored by:

Assemblyman ERIC HOUGHTALING

District 11 (Monmouth)

Assemblyman DANIEL R. BENSON

District 14 (Mercer and Middlesex)

Assemblyman P. CHRISTOPHER TULLY

District 38 (Bergen and Passaic)

SYNOPSIS

Exempts New Jersey Infrastructure Bank projects from certain local bond requirements.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 9/14/2020)

A4552 HOUGHTALING, BENSON

2

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2 N.J.S.40A:2-11 and N.J.S.40A:2-26.

3

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20 previously contributed for such purpose other than by the local unit;
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22 3. by emergency appropriation.

23 c. The provisions of this section shall not apply to a bond
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25 referred to in paragraphs a., b., c., d., e., and h. of **[section 40A:2-**
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3 c. The first installment of bonds to finance a municipal public
4 utility may be made payable not later than the end of the second
5 year's operation, computed from the estimated date of completion,
6 as fixed in the project report submitted pursuant to this chapter.

7 d. Bonds to finance that part of the cost of a local improvement
8 which is to be assessed on property shall mature in annual
9 installments not exceeding in number the number of annual
10 installments or average thereof fixed in the bond ordinance for the
11 payment of special assessments. The first annual installment of
12 such bonds shall be payable not more than two years from the date
13 of the bonds, and no annual installment shall exceed the amount of
14 the smallest prior installment.

15 e. A governing body which has concluded that the limitations
16 as to maturities or amounts of annual installments will adversely
17 affect the financial position of the local unit, may make written
18 application to the Local Finance Board setting forth its conclusion
19 and the reasons therefor and the desired maturities or the amounts
20 of annual installments for bonds about to be issued. If the Local
21 Finance Board finds such conclusion to be well founded, it may, by
22 order, fix the maturities or amounts of annual installments of such
23 bonds as desired by the local unit, or fix any such other maturities
24 or amounts of annual installments which the circumstances warrant.
25 Application to the Local Finance Board shall not be required if the
26 maturities or the amounts of annual installments have been
27 determined by (1) the "New Jersey **[Environmental]** Infrastructure
28 **[Trust]** Bank," created pursuant to section 4 of P.L.1985, c.334
29 (C.58:11B-4), in connection with a loan made by the trust relating
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31 projects or transportation projects as defined in section 3 of
32 P.L.1985, c.334 (C.58:11B-3) or (2) the State, acting by and
33 through the Department of Environmental Protection, in connection
34 with a loan made by the State, **[in each case]** relating to the
35 financing of one or more environmental infrastructure projects as
36 defined in section 3 of P.L.1985, c.334 (C.58:11B-3).

37 f. The governing body, by resolution, may provide for a single
38 and combined issue of bonds not exceeding the aggregate amount of
39 bonds authorized by two or more bond ordinances. The bonds of
40 such issue shall mature within the average period of usefulness
41 which shall be determined in said resolution, taking into
42 consideration the respective amount of bonds authorized by each of
43 the bond ordinances and the period or average period of usefulness
44 therein determined. The provisions of this chapter applicable to the
45 sale and issuance of a single issue of bonds shall apply to the sale
46 and issuance of such combined issue of bonds.

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48 adjustment of, or otherwise delegate to a finance officer the

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2 hours prior to the time advertised for the receipt of bids and within
3 24 hours after the award of bids; provided that no maturity schedule
4 adjustment shall exceed **【10%】** 10 percent of the principal for any
5 maturity with the aggregate adjustment to maturity not to exceed
6 **【10%】** 10 percent of the principal for the overall issue. When an
7 adjustment has been made to a maturity schedule previously
8 approved by the Local Finance Board, a copy of the final maturity
9 schedule which meets or complies with the limitations in this
10 subsection shall be filed with the board within 30 days of the sale
11 and shall be conclusively deemed to have been approved by the
12 board.

13 (cf: P.L.2015, c.95, s.12)

14

15 3. This act shall take effect 90 days after the date of enactment.

16

17

18

STATEMENT

19

20 This bill amends the local bond law to exempt a local
21 government from being required to appropriate an amount equal to
22 five percent of the amount of obligations authorized for a
23 transportation project financed through the New Jersey
24 Infrastructure Bank.

25 The bill also exempt a local government from applying to the
26 local finance board concerning the maturity and amount of annual
27 installment payments related to the financing of environmental
28 infrastructure projects and transportation projects through the New
29 Jersey Infrastructure Bank.

ASSEMBLY TRANSPORTATION AND INDEPENDENT
AUTHORITIES COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4552

with committee amendments

STATE OF NEW JERSEY

DATED: FEBRUARY 22, 2021

The Assembly Transportation and Independent Authorities Committee reports favorably and with committee amendments Assembly Bill No. 4552.

As amended and reported, this bill amends the local bond law to exempt a local government from being required to appropriate an amount equal to five percent of the amount of obligations authorized for a transportation project financed through the New Jersey Infrastructure Bank.

The bill also exempts a local government from applying to the local finance board concerning the maturity and amount of annual installment payments related to the financing of environmental infrastructure projects and transportation projects through the New Jersey Infrastructure Bank.

As amended and reported, Assembly Bill No. 4552 is identical to Senate Bill No. 767, which was also reported by the committee on this date.

COMMITTEE AMENDMENTS

The committee amended the bill to make the bill effective immediately upon enactment.

Governor Murphy Takes Action on Legislation

05/11/2021

TRENTON – Today, Governor Murphy signed the following bills into law:

S-767/A-4552 (Gopal, Greenstein/Houghtaling, Benson, Tully) – Exempts New Jersey Infrastructure Bank projects from certain local bond requirements

S-942/A-2890 (Singleton/Lopez, Chiaravalloti, Timberlake) – Requires certain standards for professional and occupational boards considering applicants with criminal history records

S-1937/A-1597 (Madden, Sweeney/Mejia, Timberlake, Vainieri Huttie) – Establishes Task Force to Promote Employment by State Agencies of People with Disabilities

S-2486/A-4264 (Sweeney/Taliaferro, Lampitt, Vainieri Huttie) – Establishes Clayton Model Pilot Program in DOE to provide school-based social emotional learning to students in grades kindergarten through five at certain public schools

S-2728/A-4835 (Sweeney, A.M. Bucco/Verrelli, Burzichelli, Wirths) – Adds two members to State Board of Examiners of Heating, Ventilating, Air Conditioning and Refrigeration (HVACR) Contractors

S-2832/A-5295 (Ruiz, Beach/Quijano, Lampitt) – Allows student enrolled in institution of higher education who has completed 30 semester-hour credits to serve as substitute teacher; extends time period substitute teacher may serve during public health emergency

S-3145/A-2308 (Greenstein, Pou/Vainieri Huttie, Johnson, Downey) – Concerns names required on applications for professional and occupational licensure

S-3198/A-5078 (Codey, Gopal/Dancer, Caputo) – Extends time outstanding parimutuel ticket may be claimed from six months to 12 months; allows additional time to claim outstanding parimutuel tickets and unclaimed cash vouchers due to Public Health Emergency

S-3234/A-5149 (Singleton, A.M. Bucco/Greenwald, Benson, Johnson) – Allows deduction from tax of certain expenses when taxpayer's federal paycheck protection program loan is forgiven and excludes those forgiven loans from gross income tax

Governor Murphy conditionally vetoed the following bills:

S-853/A-5064 (Sweeney, Beach/Verrelli, Giblin, Danielsen) – **CONDITIONAL** – "New Jersey Buy American Act"; requires certain State agency highway and bridge construction contracts to include iron and steel products made in U.S.

[Copy of Statement](#)

S-890/A-1061 (Pou, Codey/Jasey, Johnson, Verrelli) – **CONDITIONAL** – Requires DOH and DHS to identify and take appropriate steps to secure federal sources of funding to support maternal mental health

[Copy of Statement](#)

S-1676/A-3326 (Smith, Vitale/Conaway, Reynolds-Jackson, Vainieri Huttle) – CONDITIONAL – Allows hospitals to construct housing and provide wrap-around services for individuals who are homeless or housing insecure

[Copy of Statement](#)