

52:18A-84
LEGISLATIVE HISTORY CHECKLIST

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LAWS OF: 2021 **CHAPTER:** 138

NJSA: 52:18A-84 (Authorizes State Treasurer to determine salary of Director of Division of Investment.)

BILL NO: S3998 (Substituted for A5938)

SPONSOR(S) Sarlo, Paul A. and others

DATE INTRODUCED: 6/21/2021

COMMITTEE: **ASSEMBLY:** ---

SENATE: Budget & Appropriations

AMENDED DURING PASSAGE: No

DATE OF PASSAGE: **ASSEMBLY:** 6/24/2021

SENATE: 6/24/2021

DATE OF APPROVAL: 6/30/2021

FOLLOWING ARE ATTACHED IF AVAILABLE:

FINAL TEXT OF BILL (Introduced bill enacted) Yes

S3998

INTRODUCED BILL (INCLUDES SPONSOR'S STATEMENT): Yes

COMMITTEE STATEMENT: **ASSEMBLY:** No

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

A5938

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:

To check for circulating copies, contact New Jersey State Government Publications at the State Library (609) 278-2640 ext.103 or <mailto:refdesk@njstatelib.org>

REPORTS: No

HEARINGS: No

NEWSPAPER ARTICLES: No

RH/CL

P.L. 2021, CHAPTER 138, *approved June 30, 2021*

Senate, No. 3998

1 AN ACT concerning the salary of the Director of the Division of
2 Investment in the Department of the Treasury, and amending
3 P.L.1950, c.270.

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

7
8 1. Section 6 of P.L.1950, c.270 (C.52:18A-84) is amended to read
9 as follows:

10 6. The Division of Investment established hereunder shall be
11 under the immediate supervision and direction of a director, who
12 shall be a person qualified by training and experience to direct the
13 work of such division. The director of such division shall be
14 appointed by the State Treasurer from a list of one or more persons
15 qualified for such office and submitted to the State Treasurer by the
16 State Investment Council; provided, that the State Treasurer may
17 require the submission of an additional list or lists. Each list so
18 submitted by the council shall also contain the qualifications of each
19 person whose name appears thereon who shall be certified by the
20 council to the State Treasurer as qualified for the office of director of
21 such division. The detailed qualifications of each person so named
22 by the council shall be contained in such certification.

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

28 Any vacancy occurring in the office of the Director of the Division
29 of Investment shall be filled in the same manner as the original
30 appointment.

31 The director of said division shall devote his entire time and
32 attention to the duties of his office and shall not be engaged in any
33 other occupation or profession. Notwithstanding any other provision
34 of law to the contrary, the State Treasurer shall determine the salary
35 of the director **【the amount of which shall not exceed \$200,000】**.

36 (cf: P.L.1998, c.38, s.2)

37
38 2. This act shall take effect immediately.

39
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41 STATEMENT

42
43 Current law authorizes the State Treasurer to determine the salary
44 of the Director of the Division of Investment, but caps that salary

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.

S3998

2

1 determination at an amount not to exceed \$200,000 per year. This
2 bill eliminates the salary cap and authorizes the State Treasurer to
3 determine the salary for the Director of the Division of Investment.

4

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8 Authorizes State Treasurer to determine salary of Director of
9 Division of Investment

SENATE, No. 3998

STATE OF NEW JERSEY
219th LEGISLATURE

INTRODUCED JUNE 21, 2021

Sponsored by:

Senator PAUL A. SARLO

District 36 (Bergen and Passaic)

Assemblyman NICHOLAS CHIARAVALLOTI

District 31 (Hudson)

SYNOPSIS

Authorizes State Treasurer to determine salary of Director of Division of Investment

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/24/2021)

1 AN ACT concerning the salary of the Director of the Division of
2 Investment in the Department of the Treasury, and amending
3 P.L.1950, c.270.

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14 appointed by the State Treasurer from a list of one or more persons
15 qualified for such office and submitted to the State Treasurer by the
16 State Investment Council; provided, that the State Treasurer may
17 require the submission of an additional list or lists. Each list so
18 submitted by the council shall also contain the qualifications of each
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of the Director of the Division of Investment, but caps that salary

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S3998 SARLO

3

- 1 determination at an amount not to exceed \$200,000 per year. This
- 2 bill eliminates the salary cap and authorizes the State Treasurer to
- 3 determine the salary for the Director of the Division of Investment.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 3998

STATE OF NEW JERSEY

DATED: JUNE 22, 2021

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 3998.

Current law authorizes the State Treasurer to determine the salary of the Director of the Division of Investment, but caps that salary determination at an amount not to exceed \$200,000 per year. This bill eliminates the salary cap and authorizes the State Treasurer to determine the salary for the Director of the Division of Investment.

FISCAL IMPACT:

Fiscal information is currently unavailable for this bill.

ASSEMBLY, No. 5938

STATE OF NEW JERSEY 219th LEGISLATURE

INTRODUCED JUNE 21, 2021

Sponsored by:

Assemblyman NICHOLAS CHIARAVALLOTI

District 31 (Hudson)

SYNOPSIS

Authorizes State Treasurer to determine salary of Director of Division of Investment.

CURRENT VERSION OF TEXT

As introduced.



A5938 CHIARAVALLOTI

2

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2 Investment in the Department of the Treasury, and amending
3 P.L.1950, c.270.

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A5938 CHIARAVALLOTI

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- 2 bill eliminates the salary cap and authorizes the State Treasurer to
- 3 determine the salary for the Director of the Division of Investment.

ASSEMBLY BUDGET COMMITTEE

STATEMENT TO

ASSEMBLY, No. 5938

STATE OF NEW JERSEY

DATED: JUNE 22, 2021

The Assembly Budget Committee reports favorably Assembly Bill No. 5938.

Current law authorizes the State Treasurer to determine the salary of the Director of the Division of Investment, but caps that salary determination at an amount not to exceed \$200,000 per year. This bill eliminates the salary cap and authorizes the State Treasurer to determine the salary for the Director of the Division of Investment.

FISCAL IMPACT:

Fiscal information is not available at this time.

Governor Murphy Takes Action on Legislation

06/30/2021

TRENTON - Today, Governor Murphy signed the following bills into law.

S-2682/A-4016 w/GR (Gopal, Kean/Dancer, Benson, Verrelli) – Establishes the New Jersey Rare Disease Advisory Council.

S-2725/A-4473 w/GR (Gopal/Houghtaling, Downey) – Concerns assessment of real property in counties operating under "Real Property Assessment Demonstration Program."

S-3489/A-5465 (Sweeney, Pou/Benson, Vainieri Huttler, Speight) – Changes effective date of new law concerning certain State contracts for mental health, behavioral health, and addiction services.

S-3998/A-5938 (Sarlo/Chiaravalloti) – Authorizes State Treasurer to determine salary of Director of Division of Investment.

S-3999/A-5942 (Beach/Pintor Marin) – Authorizes Secretary of State and New Jersey Motor Vehicle Commission to share voter and motor vehicle information with state-based non-profit organization for maintaining accuracy of voter registration information.