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LAW/RWH

ASSEMBLY, No. 4360

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED JANUARY 4, 2010

Sponsored by:

Assemblyman JOSEPH CRYAN

District 20 (Union)

Assemblyman LOUIS D. GREENWALD

District 6 (Camden)

Co-Sponsored by:

Assemblyman Schaer, Assemblywoman Greenstein, Senators Sarlo and Oroho

SYNOPSIS

Requires additional information on State's long-term liabilities be presented in State annual debt report.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 1/12/2010)

1 AN ACT concerning the annual reporting of the State's long-term
2 liabilities, amending P.L.1975, c.208.

3

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

6

7 1. Section 3 of P.L.1975, c.208 (C.52:9S-3) is amended to read
8 as follows:

9 3. a. The commission shall each year prepare a State Capital
10 Improvement Plan containing its proposals for State spending for
11 capital projects, which shall be consistent with the goals and
12 provisions of the State Development and Redevelopment Plan
13 adopted by the State Planning Commission and shall be prepared
14 after consultation with the New Jersey Council of Economic
15 Advisors, created pursuant to P.L.1993, c.149 (C.52:9H-34 et seq.).
16 Copies of the plan shall be submitted to the Governor and the
17 Legislature no later than December 1 of each year. The plan shall
18 provide:

19 (1) A detailed list of all capital projects of the State which the
20 commission recommends be undertaken or continued by any State
21 agency in the next three fiscal years, together with information as to
22 the effect of such capital projects on future operating expenses of
23 the State, and with recommendations as to the priority of such
24 capital projects and the means of funding them;

25 (2) The forecasts of the commission as to the requirements for
26 capital projects of State agencies for the four fiscal years next
27 following such three fiscal years and for such additional periods, if
28 any, as may be necessary or desirable for adequate presentation of
29 particular capital projects, and a schedule for the planning and
30 implementation or construction of such capital projects;

31 (3) A schedule for the next fiscal year of recommended
32 appropriations of bond funds from issues of bonds previously
33 authorized;

34 (4) A review of capital projects which have recently been
35 implemented or completed or are in process of implementation or
36 completion;

37 (5) Recommendations as to the maintenance of physical
38 properties and equipment of State agencies;

39 (6) Recommendations which the commission deems appropriate
40 as to the use of properties reported in subsection c. of this section;

41 (7) A report on the State's overall debt. This report shall include
42 information on the outstanding general obligation debt and debt
43 service costs for the prior fiscal year, the current fiscal year, and the
44 estimated amount for the subsequent five fiscal years. In addition,
45 the report shall provide similar information on capital leases and

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 installment obligations. In addition, the report shall provide similar
2 information on the following long-term obligations: all items
3 comprising long-term liabilities as recorded in a schedule of long-
4 term debt changes (bonded and non-bonded) in the State's annual
5 comprehensive financial report prepared pursuant to section 37 of
6 article 3 of P.L.1944, c.112 (C.52:27B-46), the unfunded actuarial
7 accrued liability for State administered retirement systems, and the
8 unfunded actuarial accrued liabilities for post-retirement medical
9 and other benefits;

10 (8) An assessment of the State's ability to increase its overall
11 debt and a recommendation on the amount of any such increase. In
12 developing this assessment and recommendation, the commission
13 shall consider those criteria used by municipal securities rating
14 services in rating governmental obligations; and

15 (9) Such other information as the commission deems relevant to
16 the foregoing matters.

17 b. Each State agency shall no later than August 15 of each year
18 provide the commission with:

19 (1) A detailed list of capital projects which each State agency
20 seeks to undertake or continue for its purposes in the next three
21 fiscal years, together with information as to the effect of such
22 capital projects on future operating expenses of the State, and with
23 such relevant supporting data as the commission requests;

24 (2) Forecasts as to the requirements for capital projects of such
25 agency for the four fiscal years next following such three fiscal
26 years and for such additional periods, if any, as may be necessary or
27 desirable for adequate presentation of particular capital projects,
28 and a schedule for the planning and implementation or construction
29 of such capital projects;

30 (3) A schedule for the next fiscal year of requested
31 appropriations of bond funds from issues of bonds previously
32 authorized;

33 (4) A report on capital projects which have recently been
34 implemented or completed or are in process of implementation or
35 completion;

36 (5) A report as to the maintenance of its physical properties and
37 capital equipment;

38 (6) Such other information as the commission may request.

39 c. Each State agency shall, when requested, provide the
40 commission with supplemental information in addition to that to be
41 available to the commission under the computerized record keeping
42 of the Department of the Treasury, Bureau of Real Property
43 Management, concerning any real property owned or leased by the
44 agency including its current or future availability for other State
45 uses.

46 d. A copy of the plan shall also be forwarded to the Division of
47 Budget and Accounting each year upon its completion, and the
48 portion of the plan relating to the first fiscal year thereof shall, to

1 the extent it treats of capital appropriations in the annual budget,
2 constitute the recommendations of the commission with respect to
3 such capital appropriations in the budget for the next fiscal year.
4 (cf: P.L.1995, c.398, s.2)

5

6 2. This act shall take effect immediately and apply to reports
7 submitted after the date of enactment.

8

9

10 STATEMENT

11

12 This bill requires additional information on the State's long-term
13 liabilities be presented in the State annual debt report to be made by
14 the New Jersey Commission on Capital Budgeting and Planning.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 4360

STATE OF NEW JERSEY

DATED: JANUARY 4, 2010

The Assembly Appropriations Committee reports favorably Assembly Bill No. 4360.

The bill requires additional information concerning the State's long-term liabilities be presented in the State annual debt report, to be made by the New Jersey Commission on Capital Budgeting and Planning. This information is to include: 1) all items comprising long-term liabilities as recorded in a schedule of long-term debt changes (bonded and non-bonded) in the State's annual comprehensive financial report, 2) the unfunded actuarial accrued liability for State administered retirement systems, and 3) the unfunded actuarial accrued liabilities for post-retirement medical and other benefits. The bill first applies to the State annual debt report to be submitted December 1, 2010.

FISCAL IMPACT:

This bill was not certified as requiring a fiscal note.

SENATE, No. 3158

STATE OF NEW JERSEY 213th LEGISLATURE

INTRODUCED JANUARY 4, 2010

Sponsored by:

Senator PAUL A. SARLO

District 36 (Bergen, Essex and Passaic)

Senator STEVEN V. OROHO

District 24 (Sussex, Hunterdon and Morris)

SYNOPSIS

Requires additional information on State's long-term liabilities be presented in State annual debt report.

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As introduced.



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41 (7) A report on the State's overall debt. This report shall include
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SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE No. 3158

STATE OF NEW JERSEY

DATED: JANUARY 4, 2010

The Senate Budget and Appropriations Committee reports favorably Senate No. 3158.

This bill requires additional information on the State's long-term liabilities be presented in the State annual debt report to be made by the New Jersey Commission on Capital Budgeting and Planning. This information is to include: 1) all items comprising long-term liabilities as recorded in a schedule of long-term debt changes (bonded and non-bonded) in the State's annual comprehensive financial report, 2) the unfunded actuarial accrued liability for State administered retirement systems, and 3) the unfunded actuarial accrued liabilities for post-retirement medical and other benefits. The bill first applies to the State annual debt report to be submitted December 1, 2010.

FISCAL IMPACT:

This bill was not certified as requiring a fiscal note.