

13:19-16.1

LEGISLATIVE HISTORY CHECKLIST
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(Realty transfer fee-
State share)

NJSA: 13:19-16.1; 46:15-10.2

LAWS OF: 1992 CHAPTER: 148

BILL NO: S1168

SPONSOR(S) Kyrillos and others

DATE INTRODUCED: September 14, 1992

COMMITTEE: ASSEMBLY: Environment; Appropriations
SENATE: Budget & Appropriations;
Coastal Resources

AMENDED DURING PASSAGE: Yes Amendments during passage
denoted by asterisks

DATE OF PASSAGE: ASSEMBLY: November 12, 1992
SENATE: October 5, 1992

DATE OF APPROVAL: November 20, 1992

FOLLOWING STATEMENTS ARE ATTACHED IF AVAILABLE:

SPONSOR STATEMENT: Yes

COMMITTEE STATEMENT: ASSEMBLY: Yes 10-29-92 & 10-19-92
SENATE: Yes 10-1-92 & 9-24-92

FISCAL NOTE: No

VETO MESSAGE: No

MESSAGE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

REPORTS: No

HEARINGS: No

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[FIRST REPRINT]

SENATE, No. 1168

STATE OF NEW JERSEY

INTRODUCED SEPTEMBER 14, 1992

By Senators KYRILLOS, GORMLEY, DiFrancesco,
Connors, Palaia, Ciesla, Littell and Cafiero

1 AN ACT concerning the realty transfer fee and the dedication
2 and appropriation of certain revenues therefrom,
3 supplementing Title 13 of the Revised Statutes, amending and
4 supplementing P.L.1968, c.49 and amending P.L.1975, c.176.

5

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

8 1. (New section) a. There is created in the Department of the
9 Treasury a special non-lapsing fund to be known as the "Shore
10 Protection Fund." The monies in the fund are dedicated and shall
11 only be used to carry out the purposes enumerated in subsection
12 b. of this section. The fund shall be credited with all revenues
13 collected and deposited in the fund pursuant to section 4 of
14 P.L.1968, c.49 (C.46:15-8), all interest received from the
15 investment of monies in the fund, and any monies which, from
16 time to time, may otherwise become available for the purposes of
17 the fund. Pending the use thereof pursuant to the provisions of
18 subsection b. of this section, the monies deposited in the fund
19 shall be held in interest-bearing accounts in public depositories,
20 as defined pursuant to section 1 of P.L.1970, c.236 (C.17:9-41),
21 and may be invested or reinvested in such securities as are
22 approved by the State Treasurer. Interest or other income earned
23 on monies deposited into the fund shall be credited to the fund
24 for use as set forth in this act for other monies in the fund.

25 b. Monies deposited in the "Shore Protection Fund" shall be
26 used for shore protection projects associated with the protection,
27 stabilization, restoration or maintenance of the shore, including
28 monitoring studies and land acquisition, consistent with the New
29 Jersey Shore Master Plan prepared pursuant to section 5 of
30 P.L.1978, c.157, and may include the nonfederal share of any
31 State-federal project, provided however that the Commissioner
32 of Environmental Protection may, pursuant to appropriations
33 made by law, allocate monies deposited in the fund for shore
34 protection projects of an emergency nature, in the event of
35 storm, stress of weather or similar act of God.

36 2. (New section) a. The annual appropriations act for each
37 State fiscal year shall, without other conditions, limitations or
38 restrictions on the following:

39 (1) credit amounts paid to the State Treasurer, if any, in
40 payment of fees collected pursuant to section 3 of P.L.1968, c.49
41 (C.46:15-7), to the "Shore Protection Fund" created pursuant to
42 section 1 of P.L. , c. (C.) (now pending before the
43 Legislature as this bill), and the Neighborhood Preservation
44 Nonlapsing Revolving Fund established pursuant to section 20 of

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:

¹ Senate SBA committee amendments adopted October 1, 1992.

1 P.L.1985, c.222 (C.52:27D-320), pursuant to the requirements of
2 section 4 of P.L.1968, c.49 (C.46:15-8);

3 (2) appropriate the balance of the "Shore Protection Fund"
4 created pursuant to section 1 of P.L. , c. (C.) (now pending
5 before the Legislature as this bill), for the purposes of that fund;
6 and

7 (3) appropriate the balance of the Neighborhood Preservation
8 Nonlapsing Revolving Fund established pursuant to section 20 of
9 P.L.1985, c.222 (C.52:27D-320), for the purposes of that fund.

10 b. If the requirements of subsection a. of this section are not
11 met on the effective date of an annual appropriations act for the
12 State fiscal year, or if an amendment or supplement to an annual
13 appropriations act for the State fiscal year should violate any of
14 the requirements of subsection a. of this section, the Director of
15 the Division of Budget and Accounting in the Department of the
16 Treasury shall, not later than 5 days after the enactment of the
17 annual appropriations act, or an amendment or supplement
18 thereto, that violates any of the requirements of subsection a. of
19 this section, certify to the Director of the Division of Taxation
20 that the requirements of subsection a. of this section have not
21 been met.

22 3. Section 3 of P.L.1968, c.49 (C.46:15-7) is amended to read
23 as follows:

24 3. In addition to the recording fees imposed by section 2 of
25 P.L.1965, c.123 [, s.2] (C.22A:4-4.1), a fee is imposed upon
26 grantors, at the rate of \$1.75 for each \$500.00 of consideration or
27 fractional part thereof recited in the deed; provided however,
28 that on and after the tenth day following a certification by the
29 Director of the Division of Budget and Accounting in the
30 Department of the Treasury pursuant to subsection b. of section 2
31 of P.L. , c. (C.) (now pending before the Legislature as
32 this bill), the fee imposed shall be \$0.50 for each \$500.00 of
33 consideration or fractional part thereof recited in the deed,
34 which fee shall be collected by the county recording officer at
35 the time the deed is offered for recording. For each \$500.00 of
36 consideration or fractional part thereof recited in the deed in
37 excess of \$150,000.00 an additional fee is imposed of \$0.75;
38 provided however, that on and after the tenth day following a
39 certification by the Director of the Division of Budget and
40 Accounting in the Department of the Treasury pursuant to
41 subsection b. of section 2 of P.L. , c. (C.) (now pending
42 before the Legislature as this bill), no such fee shall be imposed.

43 Every deed subject to the additional fee required by this act,
44 which is in fact recorded, shall be conclusively deemed to have
45 been entitled to recording, notwithstanding that the amount of
46 the consideration shall have been incorrectly stated, or that the
47 correct amount of such additional fee, if any, shall not have been
48 paid, and no such defect shall in any way affect or impair the
49 validity of the title conveyed or render the same unmarketable;
50 but the person or persons required to pay said additional fee at
51 the time of recording shall be and remain liable to the county
52 recording officer for the payment of the proper amount thereof.
53 (cf: P.L.1985, c.225, s.2)

54 4. Section 4 of P.L.1968, c.49 (C.46:15-8) is amended to read

1 as follows:

2 4. The proceeds of the fees collected by the county recording
3 officer, as authorized by this act, shall be accounted for and
4 remitted to the county treasurer. An amount equal to 28.6% of
5 the proceeds from the first \$1.75 for each \$500.00 of
6 consideration or fractional part thereof recited in the deed so
7 collected shall be retained by the county treasurer for the use of
8 the county and the balance shall be paid to the State Treasurer
9 for the use of the State; provided however, that on and after the
10 tenth day following a certification by the Director of the Division
11 of Budget and Accounting in the Department of the Treasury
12 pursuant to subsection b. of section 2 of P.L. , c. (C.) (now
13 pending before the Legislature as this bill), 100.0% of the
14 proceeds from the first \$0.50 for each \$500.00 of consideration or
15 fractional part thereof recited in the deed so collected shall be
16 retained by the county treasurer for the use of the county and no
17 amount shall be paid to the State Treasurer for the use of the
18 State. Payments shall be made to the State Treasurer on the
19 tenth day of each month following the month of collection.
20 Amounts, not in excess of \$15,000,000, paid during the State
21 fiscal year to the State Treasurer from the payment of fees
22 collected by the county recording officer other than the
23 additional fee of \$0.75 for each \$500.00 of consideration or
24 fractional part thereof recited in the deed in excess of
25 \$150,000.00 shall be credited to the "Shore Protection Fund"
26 created pursuant to section 1 of P.L. , c. (C.) (now pending
27 before the Legislature as this bill), in the manner established
28 under that section. All amounts paid to the State Treasurer in
29 payment of the additional fee of \$0.75 for each \$500.00 of
30 consideration or fractional part thereof recited in the deed in
31 excess of \$150,000.00 shall be credited to the Neighborhood
32 Preservation Nonlapsing Revolving Fund established pursuant to
33 P.L.1985, c.222 (C.52:27D-301 et al.), in the manner established
34 under section 20 thereof (C.52:27D-320).

35 (cf: P.L.1985, c.225, s.3)

36 5. Section 4 of P.L.1975, c.176 (C.46:15-10.1) is amended to
37 read as follows:

38 4. a. The following transfers of title to real property shall be
39 exempt from payment of \$1.25 per \$500.00 of consideration or
40 fractional part thereof of the fee imposed upon grantors by this
41 act:

42 (1) The sale of any one-or two-family residential premises
43 which are owned and occupied by a senior citizen, blind person, or
44 disabled person who is the seller in such transaction; provided,
45 however, that except in the instance of a husband and wife no
46 exemption shall be allowed if the property being sold is jointly
47 owned and one or more of the owners is not a senior citizen, blind
48 person, or disabled person.

49 (2) The sale of low and moderate income housing.

50 b. Transfers of title to real property upon which there is new
51 construction shall be exempt from payment of \$1.00 for each
52 \$500.00 or fractional part thereof not in excess of \$150,000.00.

53 c. The director shall promulgate rules, regulations and forms
54 of certification or otherwise necessary to carry out the provisions

1 of this section. No transfer shall be eligible for more than one
2 exemption under this section. All fees collected on transfers
3 subject to exemption under subsection a. of this section shall be
4 remitted to the county treasurer for the use of the county. An
5 amount equal to $66 \frac{2}{3}\%$ of the proceeds from the fee imposed
6 upon the consideration not in excess of \$150,000.00 for transfers
7 of real property upon which there is new construction, and an
8 amount equal to 20% of the proceeds of the \$2.50 fee imposed
9 upon each \$500.00 of consideration or fractional part thereof in
10 excess of \$150,000.00 for transfers of real property upon which
11 there is new construction, shall be remitted to the county
12 treasurer for the use of the county.

13 d. The balance of the fees collected on transfers subject to
14 exemption under subsection b. of this section shall be remitted to
15 the State Treasurer and shall be credited to the Neighborhood
16 Preservation Nonlapsing Revolving Fund established pursuant to
17 P.L.1985, c.222 (C.52:27D-301 et al.), to be spent in the manner
18 established under section 20 thereof (C.52:27D-320).

19 e. Subsections a. through d. of this section shall be without
20 effect on and after the tenth day following a certification by the
21 Director of the Division of Budget and Accounting in the
22 Department of the Treasury pursuant to subsection b. of section 2
23 of P.L. , c. (C.) (now pending before the Legislature as
24 this bill).

25 (cf: P.L.1985, c.225, s.4)

26 6. Section 7 of P.L.1968, c.49 (C.46:15-11) is amended to read
27 as follows:

28 7. a. The Director of the Division of Taxation of the
29 Department of the Treasury may prescribe such rules and
30 regulations as [it] the director may deem necessary to carry out
31 the purposes of this act.

32 b. Any person aggrieved by any action of the Director of the
33 Division of Taxation or county recording officer under P.L.1968,
34 c.49 (C.46:15-5 et seq.), may appeal therefrom to the tax court in
35 accordance with the provisions of the State Tax Uniform
36 Procedure Law, R.S.54:48-1 et seq.

37 c. The Director of the Division of Taxation shall, no later than
38 5 days after certification by the Director of the Division of
39 Budget and Accounting in the Department of the Treasury
40 pursuant to subsection b. of section 2 of P.L. , c. (C.) (now
41 pending before the Legislature as this bill), that the requirements
42 of subsection a. of section 2 of P.L. , c. (C.), have not been
43 met or have been violated by an amendment or supplement to the
44 annual appropriations act, notify the county recording officers
45 and county treasurers of the several counties of such
46 certification.

47 (cf: P.L.1983, c.36, s.6)

48 7. This act shall take effect immediately ¹[but] ¹, section 2
49 shall apply to annual appropriations acts for fiscal years
50 beginning after the enactment of this act ¹and sections 1, 3, 4, 5
51 and 6 shall remain inoperative until July 1, 1993¹.

STATEMENT

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3 This bill dedicates the first \$15,000,000 of the State share of
4 the realty transfer fee to shore protection and addresses
5 accountability for the proper appropriation of those and other
6 dedicated realty transfer revenues. Currently, the realty
7 transfer fee is imposed at a rate of \$1.75 per \$500 of
8 consideration recited in the deed, divided \$0.50 to counties and
9 \$1.25 to the State. A surcharge of \$0.75 per \$500 of
10 consideration in excess of \$150,000 recited in the deed is charged
11 and dedicated to the Neighborhood Preservation Nonlapsing
12 Revolving Fund. Various exemptions are allowed from the
13 nondedicated State share of the revenue. For fiscal year 1991,
14 collections were approximately \$62.5 million: \$12.8 million were
15 allocated to the Neighborhood Preservation Nonlapsing Revolving
16 Fund, \$31.7 million were allocated to the State general fund and
17 \$18 million were retained by the counties.

18 This bill dedicates the State share not already dedicated to the
19 neighborhood preservation fund, not to exceed \$15 million per
20 fiscal year, to a shore protection fund. The bill provides,
21 however, that if the shore protection dedicated funds or the
22 neighborhood preservation dedicated funds are once not
23 appropriated for the dedicated purposes, or if the proper
24 appropriation of either dedication is ever violated by amendment
25 or supplement, the entire State share of the realty transfer fee
26 will be eliminated from imposition and collection. This
27 stipulation that the realty transfer fees will only be imposed for
28 so long as the fund dedications that justified the imposition are
29 appropriated in a manner consistent with the intent of the
30 dedication will provide a cross-accountability for the intended
31 use of the State revenue.

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36 Eliminates imposition of State share of realty transfer fee if
37 certain dedicated revenues are not appropriated.

ASSEMBLY ENVIRONMENT COMMITTEE

STATEMENT TO

[FIRST REPRINT]

SENATE, No. 1168

STATE OF NEW JERSEY

DATED: OCTOBER 19, 1992

The Assembly Environment Committee favorably reports Senate Bill No. 1168 (1R).

Senate Bill No. 1168 (1R) dedicates the first \$15 million of the State share of the realty transfer fee imposed and collected pursuant to P.L.1968, c.49 (C.46:15-5 et seq.) for shore protection projects, and provides a mechanism for the continued appropriation of those monies for shore protection and the other statutorily dedicated uses of the realty transfer fee. Specifically, the bill provides that State monies not already dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund established pursuant to section 20 of the "Fair Housing Act," P.L.1985, c.222 (C.52:27D-320), not to exceed \$15 million, shall be deposited in a nonlapsing "Shore Protection Fund," dedicated to provide a stable annual source for financing shore protection projects. The bill also provides that if the shore protection or neighborhood preservation dedicated funds are not appropriated for the dedicated purposes, or if the appropriation is violated by language contained in the provisions of an appropriations act, or an amendment or supplement thereto, then neither the State share of the realty transfer fee, nor the surcharge for the Neighborhood Preservation Nonlapsing Revolving Fund, will be imposed.

Under current law, the realty transfer fee is imposed at a rate of \$1.75 per \$500 of consideration recited in the deed, and is divided as follows: \$0.50 to the counties; and \$1.25 to the State. A surcharge of \$0.75 per \$500 of consideration in excess of \$150,000 is charged and dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund. During Fiscal Year 1991, fee collections totaled approximately \$62.5 million. Of that amount: \$12.8 million were allocated to the Neighborhood Preservation Nonlapsing Revolving Fund; \$31.7 million were allocated to the General Fund; and \$18 million were retained by the counties.

All provisions of the bill will remain inoperative until fiscal year 1994.

As reported by the committee, this bill is identical to Assembly Bill No. 1837 of 1992, as amended and also reported by the committee.

FISCAL IMPACT

This bill will have no fiscal impact in fiscal year 1993. Beginning with fiscal year 1994, the bill provides that annually \$15 million from the realty transfer fee shall be deposited in, and appropriated from, the Shore Protection Fund. In the event that a

failure to make this appropriation results in the State's inability to collect the State share of the reality transfer fee, there would be a loss in State revenue. In fiscal year 1993, the realty transfer fee is expected to produce \$38 million for the General Fund and \$15.5 million for the Neighborhood Preservation Nonlapsing Revolving Fund.

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[FIRST REPRINT]

SENATE, No. 1168

STATE OF NEW JERSEY

DATED: OCTOBER 29, 1992

The Assembly Appropriations Committee reports favorably Senate Bill No. 1168 (1R).

Senate Bill No. 1168 (1R) dedicates the first \$15 million of the State share of the realty transfer fee imposed and collected pursuant to P.L.1968, c.49 (C.46:15-5 et seq.) for shore protection projects, and provides a mechanism for the continued appropriation of those monies for shore protection and the other statutorily dedicated uses of the realty transfer fee. Specifically, the bill provides that State monies not already dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund (NPNR Fund) established pursuant to section 20 of the "Fair Housing Act," P.L.1985, c.222 (C.52:27D-320), not to exceed \$15 million, shall be deposited in a nonlapsing "Shore Protection Fund," dedicated to provide a stable annual source for financing shore protection projects beginning in fiscal year 1994. The bill also provides that if the shore protection or neighborhood preservation dedicated funds are not appropriated for the dedicated purposes, or if the appropriation is violated by language contained in the provisions of an appropriations act, or an amendment or supplement thereto, then neither the State share of the realty transfer fee, nor the surcharge for the NPNR Fund, will be imposed.

Under current law, the realty transfer fee is imposed at a rate of \$1.75 per \$500 of consideration recited in the deed, and is divided as follows: \$0.50 to the counties; and \$1.25 to the State. A surcharge of \$0.75 per \$500 of consideration in excess of \$150,000 is charged and dedicated to the NPNR Fund. During fiscal year 1991, fee collections totaled approximately \$62.5 million; of which \$12.8 million were allocated to the NPNR Fund, \$31.7 million were allocated to the General Fund, and \$18 million were retained by the counties.

This bill is identical to Assembly Bill No. 1837 (1R).

FISCAL IMPACT:

This bill will have no fiscal impact in fiscal year 1993. Beginning with fiscal year 1994, the bill provides that annually \$15,000,000 from the realty transfer fee shall be deposited in and appropriated from the Shore Protection Fund. In the event that a failure to make this appropriation results in the State's inability to collect the State share of the realty transfer fee, there would be a loss in State revenue. In fiscal year 1993, the realty transfer fee is expected to produce \$38,000,000 for the General Fund and \$15,500,000 for the Neighborhood Preservation Nonlapsing Revolving Fund.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1168

with committee amendments

STATE OF NEW JERSEY

DATED: OCTOBER 1, 1992

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1168, with committee amendments.

Senate Bill No. 1168, as amended, dedicates the first \$15 million of the State share of the realty transfer fee imposed and collected pursuant to P.L.1968, c.49 (C.46:15-5 et seq.) for shore protection projects, and provides a mechanism for the continued appropriation of those monies for shore protection and the other statutorily dedicated uses of the realty transfer fee. Specifically, the bill provides that State monies not already dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund established pursuant to section 20 of the "Fair Housing Act," P.L.1985, c.222 (C.52:27D-320), not to exceed \$15 million, shall be deposited in a nonlapsing "Shore Protection Fund," dedicated to provide a stable annual source for financing shore protection projects. The bill also provides that if the shore protection or neighborhood preservation dedicated funds are not appropriated for the dedicated purposes, or if the appropriation is violated by language contained in the provisions of an appropriations act, or an amendment or supplement thereto, then neither the State share of the realty transfer fee, nor the surcharge for the Neighborhood Preservation Nonlapsing Revolving Fund, will be imposed.

Under current law, the realty transfer fee is imposed at a rate of \$1.75 per \$500 of consideration recited in the deed, and is divided as follows: \$0.50 to the counties; and \$1.25 to the State. A surcharge of \$0.75 per \$500 of consideration in excess of \$150,000 is charged and dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund. During Fiscal Year 1991, fee collections totaled approximately \$62.5 million. Of that amount: \$12.8 million were allocated to the Neighborhood Preservation Nonlapsing Revolving Fund; \$31.7 million were allocated to the General Fund; and \$18 million were retained by the counties.

COMMITTEE AMENDMENTS

The committee amendments provide that all provisions of the bill will remain inoperative until fiscal year 1994.

FISCAL IMPACT

This bill will have no fiscal impact in fiscal year 1993. Beginning with fiscal year 1994, the bill provides that annually \$15,000,000 from the realty transfer fee shall be deposited in and appropriated from the Shore Protection Fund. In the event that a failure to make this appropriation results in the State's inability to collect the State share of the realty transfer fee, there would be a loss in State revenue. In fiscal year 1993, the realty transfer fee is expected to produce \$38,000,000 for the General Fund and \$15,500,000 for the Neighborhood Preservation Nonlapsing Revolving Fund.

SENATE COASTAL RESOURCES AND TOURISM COMMITTEE

STATEMENT TO

SENATE, No. 1168

STATE OF NEW JERSEY

DATED: SEPTEMBER 24, 1992

The Senate Coastal Resources and Tourism Committee reports favorably Senate Bill No. 1168.

This bill dedicates the first \$15 million of the State share of the realty transfer fee imposed and collected pursuant to P.L.1968, c.49 (C.46:15-5 et seq.) for shore protection projects, and provides a mechanism for the continued appropriation of those monies for shore protection and the other statutorily dedicated uses of the realty transfer fee. Specifically, the bill provides that State monies not already dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund established pursuant to section 20 of the "Fair Housing Act," P.L.1985, c.222 (C.52:27D-320), not to exceed \$15 million, shall be deposited in a nonlapsing "Shore Protection Fund," dedicated to provide a stable annual source for financing shore protection projects. The bill also provides that if the shore protection or neighborhood preservation dedicated funds are not appropriated for the dedicated purposes, or if the appropriation is violated by language contained in the provisions of an appropriations act, or an amendment or supplement thereto, then neither the entire State share of the realty transfer fee, nor the surcharge for the Neighborhood Preservation Nonlapsing Revolving Fund, will be imposed.

Under current law, the realty transfer fee is imposed at a rate of \$1.75 per \$500 of consideration recited in the deed, and is divided as follows: \$0.50 to the counties; and \$1.25 to the State. A surcharge of \$0.75 per \$500 of consideration in excess of \$150,000 is charged and dedicated to the Neighborhood Preservation Nonlapsing Revolving Fund. During Fiscal Year 1991, fee collections totaled approximately \$62.5 million. Of that amount: \$12.8 million were allocated to the Neighborhood Preservation Nonlapsing Revolving Fund; \$31.7 million were allocated to the General Fund; and \$18 million were retained by the counties.

The bill is identical to Assembly Bill No. 1837.



OFFICE OF THE GOVERNOR NEWS RELEASE

CN-001
Contact:

TRENTON, N.J. 08625
Release:

Jon Shure
Jo Astrid Glading

Friday,
Nov. 20, 1992

SHORE PROTECTION BILL SIGNED; GOVERNOR URGES CAFRA REFORM TO FURTHER PROTECT OUR FRAGILE RESOURCE

Gov. Jim Florio today signed legislation that dedicates \$15 million from realty transfer tax receipts to fund Shore protection projects. S-1168 was sponsored by Senators Joseph Kyrillos and Bill Gormley. Gov. Florio issued the following statement:

There is no more precious resource to New Jerseyans than our Jersey Shore. We have an obligation to make sure we pass it on to our children in a condition as good as when it was handed down to us. The storms of last year and early this year served as a stark reminder of how fragile this resource is, and how vigilant we must be.

I was pleased to convene a Shore Summit earlier this year, where people from all backgrounds could begin a discussion aimed at arriving at a stable, permanent funding source to protect the Shore. Many ideas were brought forth, and it was pleasing to see that the debate was confined to the source of funding, and not about whether or not we needed to act.

As I have said before, I share in the disappointment of those who feel the action taken by the Legislature does not take us all the way to our goal. My reservations about this legislation have always been that it takes money away from undisclosed programs which also may be highly deserving. The debate would have been better served if all the details involved in this legislation had been known.

However, I take this legislation as a significant statement of principle by the Legislature as to what they want in place as of July 1, 1993. I sign this measure with the strong hope that it will not be the end of the matter, but a starting point for further efforts that will yield the stable, permanent source of funding that the Shore so desperately needs, and that the people who make a living from the Shore or enjoy its majesty deserve.

With the signing of this legislation, our job is far from done. I call on the Legislature to attack another serious problem confronting the Shore. We need to close the loophole that continues to allow inappropriate development to threaten the Jersey Shore. The CAFRA law must be revised to stop this development, and strike a more productive balance between the legitimate economic needs of the area, and the fragile nature of our shoreline. Just as we need a stable source of Shore funding to protect against damage from Mother Nature, we need CAFRA revisions to protect the Shore from ourselves.

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