

SPONSORS STATEMENT: (Begins on page2of original bill) Yes

COMMITTEE STATEMENT: **ASSEMBLY:** No

(Community) **SENATE:** Yes 1-9-2001

3-15-2001 (Budget)

Identical to Senate Statements for A2442

FLOOR AMENDMENT STATEMENT: Yes

LEGISLATIVE FISCAL ESTIMATE: No

VETO MESSAGE: No

GOVERNOR'S PRESS RELEASE ON SIGNING: Yes

FOLLOWING WERE PRINTED:

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ASSEMBLY, No. 2442

STATE OF NEW JERSEY 209th LEGISLATURE

INTRODUCED MAY 22, 2000

Sponsored by:

Assemblyman SAMUEL D. THOMPSON
District 13 (Middlesex and Monmouth)

Co-Sponsored by:

Assemblyman Arnone

SYNOPSIS

Permits direct distribution of receipts from miscellaneous revenue to municipal real property taxpayers.

CURRENT VERSION OF TEXT

As introduced.



(Sponsorship Updated As Of: 6/2/2000)

1 AN ACT concerning the distribution of certain municipal revenues to
2 real property taxpayers and supplementing chapter 4 of Title 40A
3 of the New Jersey Statutes.

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

7
8 1. The governing body of a municipality, by resolution, may
9 determine to distribute receipts from a miscellaneous revenue to the
10 real property taxpayers of the municipality during the current local
11 budget year. The distribution shall take the form of a credit against
12 the taxes assessed against each taxable line item on the tax list for the
13 current tax year. The amount of the credit may be either an equal
14 amount for each taxable line item or an amount in proportion to the
15 ratio of the assessed value of each taxable line item over the taxable
16 value of all real property in the municipality, as determined by the
17 governing body.

18
19 2. This act shall take effect immediately.

20
21
22 STATEMENT

23
24 This bill would permit municipalities to distribute monies from one-
25 shot revenues, such as the sale of municipal property, as a credit
26 against property taxes owed for that local budget year. Under current
27 law, the distribution would be accomplished through a reduction in the
28 real property tax rate for the following year. However, the real
29 property tax rate reduction would only be for that one year and the tax
30 rate would increase in the following year. A direct distribution to real
31 property taxpayers would avoid misleading and confusing changes to
32 the real property tax rate caused by one-shot revenues. The
33 municipality would have the option of distributing the monies as an
34 equal credit for all taxable line items, or in proportion to each line
35 item's assessed value over the total assessed value of all taxable
36 property in the municipality.

ASSEMBLY LOCAL GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2442

with committee amendments

STATE OF NEW JERSEY

DATED: JUNE 19, 2000

The Assembly Local Government Committee reports favorably Assembly Bill No. 2442, with committee amendments.

. This bill, as amended by the committee, would permit municipalities to distribute monies from one-shot revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. Under current law, the distribution would be accomplished through a reduction in the real property tax rate for the following year. However, the real property tax rate reduction would only be for that one year and the tax rate would increase in the following year. A direct distribution to real property taxpayers would avoid misleading and confusing changes to the real property tax rate caused by one-shot revenues. Under the committee amendments the municipality could distribute the money only if the credit would be 0.10 cent or more. The credit would be distributed in proportion to each line item's assessed value over the total assessed value of all taxable property in the municipality, as determined by the county tax board. The committee amended the bill to address uniformity and technical concerns suggested by the Division of Local Government Services in the Department of Community Affairs.

[First Reprint]

ASSEMBLY, No. 2442

STATE OF NEW JERSEY
209th LEGISLATURE

INTRODUCED MAY 22, 2000

Sponsored by:

Assemblyman SAMUEL D. THOMPSON

District 13 (Middlesex and Monmouth)

Co-Sponsored by:

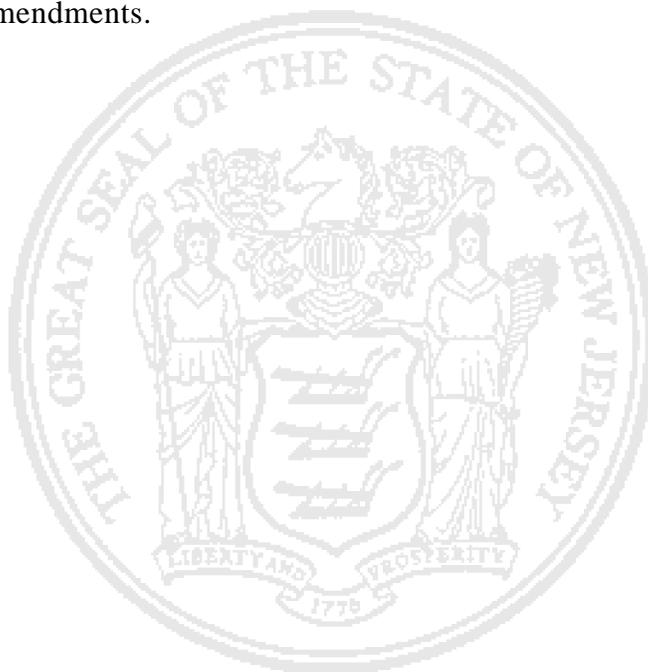
Assemblyman Arnone

SYNOPSIS

Permits direct distribution of receipts from miscellaneous revenue to municipal real property taxpayers.

CURRENT VERSION OF TEXT

As reported by the Assembly Local Government Committee on June 19, 2000, with amendments.



(Sponsorship Updated As Of: 6/2/2000)

A2442 [1R] THOMPSON

2

1 AN ACT concerning the distribution of certain municipal revenues to
2 real property taxpayers and supplementing chapter 4 of Title 40A
3 of the New Jersey Statutes.

4

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

7

8 1. The governing body of a municipality, by resolution, may
9 determine to distribute receipts from a miscellaneous revenue to the
10 real property taxpayers of the municipality during the current local
11 budget year. The distribution shall take the form of a credit against
12 the taxes assessed against each taxable line item on the tax list for the
13 current tax year. The amount of the credit ¹[may], which shall not be
14 less than 0.10 cent, shall¹ be ¹[either]¹ an ¹[equal amount for each
15 taxable line item or an]¹ amount ¹[in proportion] that is proportional¹
16 to the ratio of the assessed value of each taxable line item over the
17 taxable value of all real property in the municipality, as determined by
18 the ¹[governing body] county tax board¹.

19

20 2. This act shall take effect immediately.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly ALG committee amendments adopted June 19, 2000.

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2442

STATE OF NEW JERSEY

DATED: JANUARY 9, 2001

The Senate Community and Urban Affairs Committee reports favorably Assembly Bill No. 2442 (1R).

This bill would permit municipalities to distribute monies from one-shot revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. Under current law, the distribution would be accomplished through a reduction in the real property tax rate for the following year. However, the real property tax rate reduction would only be for that one year and the tax rate would increase in the following year. Under the bill the municipality could distribute the money only if the credit would be more than a tenth of a penny. The credit would be distributed in proportion to each line item's assessed value over the total assessed value of all taxable property in the municipality, as determined by the county tax board.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2442

STATE OF NEW JERSEY

DATED: MARCH 15 2001

The Senate Budget and Appropriations Committee reports favorably Assembly Bill No. 2442 (1R).

This bill would permit municipalities to distribute monies from one-shot revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. Under current law, the distribution would be accomplished through a reduction in the real property tax rate for the following year. However, the real property tax rate reduction would only be for that one year and the tax rate would increase in the following year. Under the bill, the municipality could distribute the money only if the credit would be more than a tenth of a penny. The credit would be distributed in proportion to each line item's assessed value over the total assessed value of all taxable property in the municipality, as determined by the county tax board.

The provisions of this bill are identical to those of Senate Bill No. 1895, which the committee also reports this day.

FISCAL IMPACT

This bill has not been certified as having a fiscal impact.

STATEMENT TO

[First Reprint]

ASSEMBLY, No. 2442

with Senate Floor Amendments
(Proposed By Senator KYRILLOS)

ADOPTED: MARCH 26, 2001

This amendment would require landlords of multifamily dwellings to "pass-through" to tenants any savings in property taxes realized under the bill's provisions as if the credit against taxes is a property tax reduction under the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.). The reimbursement amount would be distributed in the same manner as distributions or credits are made under the "Tenants' Property Tax Rebate Act."

[Second Reprint]

ASSEMBLY, No. 2442

STATE OF NEW JERSEY
209th LEGISLATURE

INTRODUCED MAY 22, 2000

Sponsored by:

Assemblyman SAMUEL D. THOMPSON

District 13 (Middlesex and Monmouth)

Co-Sponsored by:

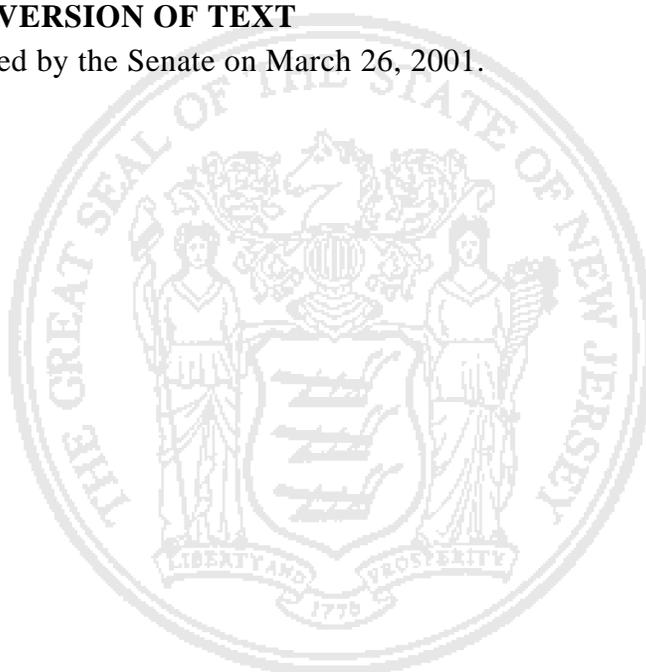
Assemblyman Arnone, Senators Kyrillos and Kosco

SYNOPSIS

Permits direct distribution of receipts from miscellaneous revenue to municipal real property taxpayers.

CURRENT VERSION OF TEXT

As amended by the Senate on March 26, 2001.



(Sponsorship Updated As Of: 5/15/2001)

1 AN ACT concerning the distribution of certain municipal revenues to
 2 real property taxpayers and supplementing chapter 4 of Title 40A
 3 of the New Jersey Statutes.

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

7
 8 1. ²a.² The governing body of a municipality, by resolution, may
 9 determine to distribute receipts from a miscellaneous revenue to the
 10 real property taxpayers of the municipality during the current local
 11 budget year. The distribution shall take the form of a credit against
 12 the taxes assessed against each taxable line item on the tax list for the
 13 current tax year. The amount of the credit ¹[may], which shall not be
 14 less than 0.10 cent, shall¹ be ¹[either]¹ an ¹[equal amount for each
 15 taxable line item or an]¹ amount ¹[in proportion] that is proportional¹
 16 to the ratio of the assessed value of each taxable line item over the
 17 taxable value of all real property in the municipality, as determined by
 18 the ¹[governing body] county tax board¹.

19 ²b. For the purposes of this section:

20 "Reimbursement amount" means a sum of money equal to a credit
 21 against taxes distributed pursuant to subsection a of this section to the
 22 landlord of a multifamily dwelling and shall be considered a property
 23 tax reduction for the purposes of the "Tenants' Property Tax Rebate
 24 Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

25 c. When a reimbursement amount is received by the landlord of a
 26 multifamily dwelling pursuant to subsection a. of this section, the
 27 reimbursement amount shall be considered a "property tax reduction"
 28 as defined in section 2 of the "Tenants' Property Tax Rebate Act,"
 29 P.L.1976, c.63 (C.54:4-6.3), and shall be distributed in the same
 30 manner as distributions or credits are made under the "Tenants'
 31 Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

32 d. In addition to any regulations promulgated pursuant to the
 33 "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et
 34 seq.), the Director of the Division of Local Government Services in
 35 the Department of Community Affairs shall provide, through rules,
 36 regulations and forms adopted pursuant to the "Administrative
 37 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), that
 38 reimbursement distributions or credit received by tenants under
 39 P.L. , c. (C.) (pending before the Legislature as this bill)
 40 shall be provided to tenants as a tenant property tax rebate.²

41
 42 2. This act shall take effect immediately.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly ALG committee amendments adopted June 19, 2000.

² Senate floor amendments adopted March 26, 2001.

SENATE, No. 1895

STATE OF NEW JERSEY
209th LEGISLATURE

INTRODUCED NOVEMBER 13, 2000

Sponsored by:

Senator JOSEPH M. KYRILLOS, JR.

District 13 (Middlesex and Monmouth)

SYNOPSIS

Permits direct distribution of receipts from miscellaneous revenue to municipal real property taxpayers.

CURRENT VERSION OF TEXT

As introduced.



S1895 KYRILLOS

2

1 AN ACT concerning the distribution of certain municipal revenues to
2 real property taxpayers and supplementing chapter 4 of Title 40A
3 of the New Jersey Statutes.

4

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

7

8 1. The governing body of a municipality, by resolution, may
9 determine to distribute receipts from a miscellaneous revenue to the
10 real property taxpayers of the municipality during the current local
11 budget year. The distribution shall take the form of a credit against
12 the taxes assessed against each taxable line item on the tax list for the
13 current tax year. The amount of the credit, which shall not be less
14 than 0.10 cent, shall be an amount that is proportional to the ratio of
15 the assessed value of each taxable line item over the taxable value of
16 all real property in the municipality, as determined by the county tax
17 board.

18

19 2. This act shall take effect immediately.

20

21

22 STATEMENT

23

24 This bill would permit municipalities to distribute monies from one-
25 shot revenues, such as the sale of municipal property, as a credit
26 against property taxes owed for that local budget year. Under current
27 law, the distribution would be accomplished through a reduction in the
28 real property tax rate for the following year. However, the real
29 property tax rate reduction would only be for that one year and the tax
30 rate would increase in the following year. A direct distribution to real
31 property taxpayers would avoid misleading and confusing changes to
32 the real property tax rate caused by one-shot revenues. Under the bill,
33 the municipality could distribute the money only if the credit would be
34 0.10 cent or more. The credit would be distributed in proportion to
35 each line item's assessed value over the total assessed value of all
36 taxable property in the municipality, as determined by the county tax
37 board.

SENATE COMMUNITY AND URBAN AFFAIRS COMMITTEE

STATEMENT TO

SENATE, No. 1895

STATE OF NEW JERSEY

DATED: JANUARY 9, 2001

The Senate Community and Urban Affairs Committee reports favorably Senate Bill No. 1895.

This bill would permit municipalities to distribute monies from one-shot revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. Under current law, the distribution would be accomplished through a reduction in the real property tax rate for the following year. However, the real property tax rate reduction would only be for that one year and the tax rate would increase in the following year. Under the bill, the municipality could distribute the money only if the credit would be more than a tenth of a penny. The credit would be distributed in proportion to each line item's assessed value over the total assessed value of all taxable property in the municipality, as determined by the county tax board.

[First Reprint]

SENATE, No. 1895

STATE OF NEW JERSEY
209th LEGISLATURE

INTRODUCED NOVEMBER 13, 2000

Sponsored by:

Senator JOSEPH M. KYRILLOS, JR.

District 13 (Middlesex and Monmouth)

Senator LOUIS F. KOSCO

District 38 (Bergen)

SYNOPSIS

Permits direct distribution of receipts from miscellaneous revenue to municipal real property taxpayers.

CURRENT VERSION OF TEXT

As amended by the Senate on March 26, 2001.



(Sponsorship Updated As Of: 5/15/2001)

1 AN ACT concerning the distribution of certain municipal revenues to
2 real property taxpayers and supplementing chapter 4 of Title 40A
3 of the New Jersey Statutes.

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

7
8 1. ¹a¹ The governing body of a municipality, by resolution, may
9 determine to distribute receipts from a miscellaneous revenue to the
10 real property taxpayers of the municipality during the current local
11 budget year. The distribution shall take the form of a credit against
12 the taxes assessed against each taxable line item on the tax list for the
13 current tax year. The amount of the credit, which shall not be less
14 than 0.10 cent, shall be an amount that is proportional to the ratio of
15 the assessed value of each taxable line item over the taxable value of
16 all real property in the municipality, as determined by the county tax
17 board.

18 ¹b. For the purposes of this section:

19 "Reimbursement amount" means a sum of money equal to a credit
20 against taxes distributed pursuant to subsection a of this section to the
21 landlord of a multifamily dwelling and shall be considered a property
22 tax reduction for the purposes of the "Tenants' Property Tax Rebate
23 Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

24 c. When a reimbursement amount is received by the landlord of a
25 multifamily dwelling pursuant to subsection a. of this section, the
26 reimbursement amount shall be considered a "property tax reduction"
27 as defined in section 2 of the "Tenants' Property Tax Rebate Act,"
28 P.L.1976, c.63 (C.54:4-6.3), and shall be distributed in the same
29 manner as distributions or credits are made under the "Tenants'
30 Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

31 d. In addition to any regulations promulgated pursuant to the
32 "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et
33 seq.), the Director of the Division of Local Government Services in
34 the Department of Community Affairs shall provide, through rules,
35 regulations and forms adopted pursuant to the "Administrative
36 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), that
37 reimbursement distributions or credit received by tenants under
38 P.L. , c. (C.) (pending before the Legislature as this bill)
39 shall be provided to tenants as a tenant property tax rebate.¹

40

41 2. This act shall take effect immediately.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and 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 floor amendments adopted March 26, 2001.

SENATE BUDGET AND APPROPRIATIONS COMMITTEE

STATEMENT TO

SENATE, No. 1895

STATE OF NEW JERSEY

DATED: MARCH 15, 2001

The Senate Budget and Appropriations Committee reports favorably Senate Bill No. 1895.

This bill would permit municipalities to distribute monies from one-shot revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. Under current law, the distribution would be accomplished through a reduction in the real property tax rate for the following year. However, the real property tax rate reduction would only be for that one year and the tax rate would increase in the following year. Under the bill, the municipality could distribute the money only if the credit would be more than a tenth of a penny. The credit would be distributed in proportion to each line item's assessed value over the total assessed value of all taxable property in the municipality, as determined by the county tax board.

The provisions of this bill are identical to those of Assembly Bill No. 2442 (1R), which the committee also reports this day.

FISCAL IMPACT

This bill has not been certified as having a fiscal impact.

STATEMENT TO
SENATE, No. 1895

with Senate Floor Amendments
(Proposed By Senator KYRILLOS)

ADOPTED: MARCH 26, 2001

This amendment would require landlords of multifamily dwellings to "pass-through" to tenants any savings in property taxes realized under the bill's provisions as if the credit against taxes is a property tax reduction under the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.). The reimbursement amount would be distributed in the same manner as distributions or credits are made under the "Tenants' Property Tax Rebate Act."

P.L. 2001, CHAPTER 140, *approved July 2, 2001*
Assembly, No. 2442 (*Second Reprint*)

1 AN ACT concerning the distribution of certain municipal revenues to
2 real property taxpayers and supplementing chapter 4 of Title 40A
3 of the New Jersey Statutes.

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

7
8 1. ²a.² The governing body of a municipality, by resolution, may
9 determine to distribute receipts from a miscellaneous revenue to the
10 real property taxpayers of the municipality during the current local
11 budget year. The distribution shall take the form of a credit against
12 the taxes assessed against each taxable line item on the tax list for the
13 current tax year. The amount of the credit ¹[may], which shall not be
14 less than 0.10 cent, shall¹ be ¹[either]¹ an ¹[equal amount for each
15 taxable line item or an]¹ amount ¹[in proportion] that is proportional¹
16 to the ratio of the assessed value of each taxable line item over the
17 taxable value of all real property in the municipality, as determined by
18 the ¹[governing body] county tax board¹.

19 ²b. For the purposes of this section:
20 "Reimbursement amount" means a sum of money equal to a credit
21 against taxes distributed pursuant to subsection a of this section to the
22 landlord of a multifamily dwelling and shall be considered a property
23 tax reduction for the purposes of the "Tenants' Property Tax Rebate
24 Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

25 c. When a reimbursement amount is received by the landlord of a
26 multifamily dwelling pursuant to subsection a. of this section, the
27 reimbursement amount shall be considered a "property tax reduction"
28 as defined in section 2 of the "Tenants' Property Tax Rebate Act,"
29 P.L.1976, c.63 (C.54:4-6.3), and shall be distributed in the same
30 manner as distributions or credits are made under the "Tenants'
31 Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

32 d. In addition to any regulations promulgated pursuant to the
33 "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et
34 seq.), the Director of the Division of Local Government Services in
35 the Department of Community Affairs shall provide, through rules,
36 regulations and forms adopted pursuant to the "Administrative
37 Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), that
38 reimbursement distributions or credit received by tenants under
39 P.L. , c. (C.) (pending before the Legislature as this bill)
40 shall be provided to tenants as a tenant property tax rebate.²

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

¹ Assembly ALG committee amendments adopted June 19, 2000.

² Senate floor amendments adopted March 26, 2001.

1 2. This act shall take effect immediately.

2

3

4

5

6 Permits direct distribution of receipts from miscellaneous revenue to
7 municipal real property taxpayers.

CHAPTER 140

AN ACT concerning the distribution of certain municipal revenues to real property taxpayers and supplementing chapter 4 of Title 40A of the New Jersey Statutes.

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

C.40A:4-27.3 Distribution of certain municipal revenues to real property taxpayers; definitions.

1. a. The governing body of a municipality, by resolution, may determine to distribute receipts from a miscellaneous revenue to the real property taxpayers of the municipality during the current local budget year. The distribution shall take the form of a credit against the taxes assessed against each taxable line item on the tax list for the current tax year. The amount of the credit, which shall not be less than 0.10 cent, shall be an amount that is proportional to the ratio of the assessed value of each taxable line item over the taxable value of all real property in the municipality, as determined by the county tax board.

b. For the purposes of this section:

"Reimbursement amount" means a sum of money equal to a credit against taxes distributed pursuant to subsection a. of this section to the landlord of a multifamily dwelling and shall be considered a property tax reduction for the purposes of the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

c. When a reimbursement amount is received by the landlord of a multifamily dwelling pursuant to subsection a. of this section, the reimbursement amount shall be considered a "property tax reduction" as defined in section 2 of the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.3), and shall be distributed in the same manner as distributions or credits are made under the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.).

d. In addition to any regulations promulgated pursuant to the "Tenants' Property Tax Rebate Act," P.L.1976, c.63 (C.54:4-6.2 et seq.), the Director of the Division of Local Government Services in the Department of Community Affairs shall provide, through rules, regulations and forms adopted pursuant to the "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et seq.), that reimbursement distributions or credit received by tenants under P.L.2001, c.140 (C.40A:4-27.3) shall be provided to tenants as a tenant property tax rebate.

2. This act shall take effect immediately.

Approved July 2, 2001.

PO BOX 004
TRENTON, NJ 08625

Office of the Governor
NEWS RELEASE

CONTACT: Rae Hutton
609-777-2600

RELEASE: July 2 , 2001

Acting Governor Donald T. DiFrancesco signed the following legislation today:

A-126, sponsored by Senator Anthony Bucco (R-Morris) and Assemblymen Richard Merkt (R-Morris) and Chris Connors (R-Atlantic/Burlington/Ocean), permits counties and municipalities, by resolution, to establish permanent snow removal funds so that unused monies budgeted annually for snow and ice removal during low-demand years may be "banked" by those local units for use in budget years when weather conditions are more serious.

A-2442, sponsored by Senators Joseph Kyrillos (R-Middlesex/Monmouth) and Louis Kosco (R-Bergen) and Assemblyman Samuel Thompson (R-Middlesex/ Monmouth), This bill would permit municipalities to distribute funds from one-time revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. A direct distribution to real property taxpayers, as permitted under this bill, would help to avoid potentially misleading changes to the real property tax rate caused by one-time revenues.

Landlords of multifamily dwellings would be required to "pass-through" to tenants any savings in property taxes realized under the bill's provisions as if the credit against taxes were a property tax reduction under the Tenants' Property Tax Rebate Act.

A-2146, sponsored by Senators Robert Singer (R-Burlington/Monmouth/ Ocean) and Gerald Cardinale (R-Bergen) and Assembly members Clare Farragher (R-Monmouth) and Kip Bateman (R-Morris/Somerset), provides that the transfer of structured settlement payment rights is not effective and the structured settlement obligor and annuity issuer are not obligated to pay a factoring company unless a court or responsible administrative authority approves the transfer.

S-2113, sponsored by Senators Peter Inverso (R-Mercer/Middlesex) and Wayne Bryant (D-Camden/Gloucester) and Assemblyman Leonard Lance (R-Warren/Hunterdon/ Mercer), transfers administrative control of the State Library to Thomas Edison State College. While all administrative control will be transferred to the college the library will remain in, not of, the State Department. The State Library building and the State Library for the Blind and Handicapped will remain the property of the State of New Jersey.