

P.L.2017, CHAPTER 149, *approved July 21, 2017*
Assembly, No. 222 (*First Reprint*)

1 **AN ACT** authorizing the creation of a debt of the State of New
2 Jersey by the issuance of bonds of the State in the aggregate
3 principal amount of \$125,000,000 for the purpose of the
4 construction, reconstruction, development, extension,
5 improvement and furnishing of New Jersey’s public libraries;
6 providing the ways and means to pay and discharge the principal
7 of and interest on the bonds; providing for the submission of this
8 act to the people at a general election; and making an
9 appropriation therefor.

10

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

13

14 1. This act shall be known and may be cited as the “New Jersey
15 Library Construction Bond Act.”

16

17 2. The Legislature finds and declares that New Jersey’s public
18 libraries serve an invaluable role for its citizenry. In addition to
19 providing traditional services such as book-borrowing and lending,
20 public libraries have a long and well-documented history of
21 functioning as public spaces and community centers for reading,
22 studying, and holding public meetings. More recently, public
23 libraries have helped to bridge the “digital divide” by providing
24 patrons with access to computers and the Internet, while continuing
25 to provide a wide range of critical services, including college-
26 preparation, job-seeking and career-assistance, and the securing of
27 government assistance. The benefits of public libraries are
28 numerous, and the construction, expansion, and improvement of
29 public libraries should be actively promoted to ensure the well-
30 being and success of New Jersey’s citizens.

31

32 3. As used in this act:

33 “Area” means all or part of one or more political subdivisions of
34 the State of New Jersey.

35 “Bonds” mean the bonds authorized to be issued, or issued,
36 under this act.

37 “Construct” and “construction” mean the planning, erecting,
38 altering, expanding, repairing, purchasing, acquiring, improving,

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:

¹Assembly AAP committee amendments adopted June 19, 2017.

1 developing, constructing, reconstructing, extending, rehabilitating,
2 renovating, upgrading, demolishing, and equipping of public
3 libraries.

4 “Cost” means the expenses incurred in connection with: the
5 acquisition by purchase, lease, or otherwise, the development, and
6 the construction of any project authorized by this act; the
7 acquisition by purchase, lease, or otherwise, and the development of
8 any real or personal property for use in connection with a project
9 authorized by this act, including any rights of interest therein; the
10 execution of any agreements and franchises deemed by the
11 President of Thomas Edison State ¹**【College】 University**¹ to be
12 necessary or useful and convenient in connection with any project;
13 the procurement of engineering, inspection, planning, legal,
14 financial, or other professional services, estimates, studies, reports,
15 or advice, including the services of a bond registrar or an
16 authenticating agent; feasibility studies; the issuance of bonds, or
17 any interest or discount thereon; the administrative, organizational,
18 operating, or other expenses incident to the financing and
19 completing of any project authorized by this act; the establishment
20 of a reserve fund or funds for working capital, operating,
21 maintenance, or replacement expenses and for the payment or
22 security of principal or interest on bonds, as the Director of the
23 Division of Budget and Accounting in the Department of the
24 Treasury may determine; and reimbursement to any fund of the
25 State of moneys which may have been transferred or advanced
26 therefrom to any fund created by this act, or of any moneys which
27 may have been expended therefrom for, or in connection with, any
28 project authorized by this act.

29 “Government securities” means any bonds or other obligations
30 which as to principal and interest constitute direct obligations of, or
31 are unconditionally guaranteed by, the United States of America,
32 including obligations of any federal agency, to the extent those
33 obligations are unconditionally guaranteed by the United States of
34 America, and any certificates or any other evidences of an
35 ownership interest in those obligations of, or unconditionally
36 guaranteed by, the United States of America or in specified portions
37 which may consist of the principal of, or the interest on, those
38 obligations.

39 “President” means the President of Thomas Edison State
40 ¹**【College】 University**¹.

41 “Project” means the establishment and construction of public
42 libraries and the expansion and construction of additional facilities
43 at, and the acquisition of additional and upgraded equipment for,
44 existing public libraries.

45 “Public library” means a library that serves free of charge all
46 residents of an area as established pursuant to chapter 33 or chapter
47 54 of Title 40 of the Revised Statutes; or a library established
48 pursuant to N.J.S.15A:1-1 et seq. and receiving public funds

1 pursuant to R.S.40:54-35. "Public library" does not include any
2 special-purpose library, such as a law, medical, school or academic
3 library, which is organized to serve a special clientele or purpose.
4

5 4. The State Librarian, with the approval of the President of
6 Thomas Edison State ¹~~College~~ University¹, shall adopt, pursuant
7 to the "Administrative Procedure Act," P.L.1968, c.410
8 (C.52:14B-1 et seq.), rules and regulations necessary to implement
9 the provisions of this act.
10

11 5. a. Bonds of the State of New Jersey are authorized to be
12 issued in the aggregate principal amount of \$125,000,000 to be
13 allocated as grants for the costs of public library projects.

14 b. For any project approved by the president which is financed
15 by bonds set forth in this section, the grant award shall support 50%
16 of the cost of the project and the appropriate local governing entity
17 in the area served by the public library shall support 50% of the cost
18 of the project. ¹The local governing entity in the area served by the
19 public library may solicit and receive grants and other funds from
20 any private source to support its required share of the project.¹

21 c. Procedures for the review and approval of, and eligibility
22 criteria for, grants shall be established by the State Librarian in
23 consultation with the president. The State Librarian, with the
24 approval of the president, shall prepare a list of eligible projects.
25

26 6. The bonds authorized under this act shall be serial bonds,
27 term bonds, or a combination thereof, and shall be known as "New
28 Jersey Library Construction Bonds." They shall be issued from
29 time to time as the issuing officials herein named shall determine
30 and may be issued in coupon form, fully-registered form or
31 book-entry form. The bonds may be subject to redemption prior to
32 maturity and shall mature and be paid not later than 35 years from
33 the respective dates of their issuance.
34

35 7. The Governor, the State Treasurer and the Director of the
36 Division of Budget and Accounting in the Department of the
37 Treasury, or any two of these officials, herein referred to as "the
38 issuing officials," are authorized to carry out the provisions of this
39 act relating to the issuance of bonds, and shall determine all matters
40 in connection therewith, subject to the provisions of this act. If an
41 issuing official is absent from the State or incapable of acting for
42 any reason, the powers and duties of that issuing official shall be
43 exercised and performed by the person authorized by law to act in
44 an official capacity in the place of that issuing official.
45

46 8. Bonds issued in accordance with the provisions of this act
47 shall be a direct obligation of the State of New Jersey, and the faith
48 and credit of the State are pledged for the payment of the interest

1 and redemption premium thereon, if any, when due, and for the
2 payment of the principal thereof at maturity or earlier redemption
3 date. The principal of and interest on the bonds shall be exempt
4 from taxation by the State or by any county, municipality or other
5 taxing district of the State.

6
7 9. The bonds shall be signed in the name of the State by means
8 of the manual or facsimile signature of the Governor under the
9 Great Seal of the State, which seal may be by facsimile or by way
10 of any other form of reproduction on the bonds, and attested by the
11 manual or facsimile signature of the Secretary of State, or an
12 Assistant Secretary of State, and shall be countersigned by the
13 facsimile signature of the Director of the Division of Budget and
14 Accounting in the Department of the Treasury and may be manually
15 authenticated by an authenticating agent or bond registrar, as the
16 issuing official shall determine. Interest coupons, if any, attached
17 to the bonds shall be signed by the facsimile signature of the
18 Director of the Division of Budget and Accounting in the
19 Department of the Treasury. The bonds may be issued
20 notwithstanding that an official signing them or whose manual or
21 facsimile signature appears on the bonds or coupons has ceased to
22 hold office at the time of issuance, or at the time of the delivery of
23 the bonds to the purchaser thereof.

24
25 10. a. The bonds shall recite that they are issued for the
26 purposes set forth in section 5 of this act, that they are issued
27 pursuant to this act, that this act was submitted to the people of the
28 State at the general election next occurring at least 70 days after
29 enactment as specified in section 23 of this act, and that this act was
30 approved by a majority of the legally qualified voters of the State
31 voting thereon at the election. This recital shall be conclusive
32 evidence of the authority of the State to issue the bonds and their
33 validity. Any bonds containing this recital shall, in any suit, action
34 or proceeding involving their validity, be conclusively deemed to be
35 fully authorized by this act and to have been issued, sold, executed
36 and delivered in conformity herewith and with all other provisions
37 of laws applicable hereto, and shall be incontestable for any cause.

38 b. The bonds shall be issued in those denominations and in the
39 form or forms, whether coupon, fully-registered or book-entry, and
40 with or without provisions for interchangeability thereof, as may be
41 determined by the issuing officials.

42
43 11. When the bonds are issued from time to time, the bonds of
44 each issue shall constitute a separate series to be designated by the
45 issuing officials. Each series of bonds shall bear such rate or rates
46 of interest as may be determined by the issuing officials, which
47 interest shall be payable semiannually; except that the first and last

1 interest periods may be longer or shorter, in order that intervening
2 semiannual payments may be at convenient dates.

3
4 12. The bonds shall be issued and sold at the price or prices and
5 under the terms, conditions and regulations as the issuing officials
6 may prescribe, after notice of the sale, published at least once in at
7 least three newspapers published in this State, and at least once in a
8 publication carrying municipal bond notices and devoted primarily
9 to financial news, published in this State or in the city of New York,
10 the first notice to appear at least five days prior to the day of
11 bidding. The notice of sale may contain a provision to the effect
12 that any bid in pursuance thereof may be rejected. In the event of
13 rejection or failure to receive any acceptable bid, the issuing
14 officials, at any time within 60 days from the date of the advertised
15 sale, may sell the bonds at a private sale at such price or prices
16 under the terms and conditions as the issuing officials may
17 prescribe. The issuing officials may sell all or part of the bonds of
18 any series as issued to any State fund or to the federal government
19 or any agency thereof, at a private sale, without advertisement.

20
21 13. Until permanent bonds are prepared, the issuing officials
22 may issue temporary bonds in the form and with those privileges as
23 to their registration and exchange for permanent bonds as may be
24 determined by the issuing officials.

25
26 14. The proceeds from the sale of bonds used to provide grants
27 to public libraries as set forth in section 5 of this act shall be paid to
28 the State Treasurer, shall be held by the State Treasurer in a
29 separate fund, and shall be deposited in such depositories as may be
30 selected by the State Treasurer to the credit of the fund, which fund
31 shall be known as the "New Jersey Library Construction Fund."

32
33 15. a. The moneys in the "New Jersey Library Construction
34 Fund" are specifically dedicated and shall be applied to the cost of
35 grants to New Jersey's public libraries as set forth in section 5 of
36 this act. However, no moneys in the fund shall be expended for
37 those purposes, except as otherwise authorized by this act, without
38 the specific appropriation thereof by the Legislature, but bonds may
39 be issued as herein provided, notwithstanding that the Legislature
40 shall not have then adopted an act making a specific appropriation
41 of any of the moneys. Any act appropriating moneys from the
42 "New Jersey Library Construction Fund" shall identify the project
43 to be funded by the moneys.

44 b. At any time prior to the issuance and sale of bonds under
45 this act, the State Treasurer is authorized to transfer from any
46 available moneys in any fund of the treasury of the State to the
47 credit of the "New Jersey Library Construction Fund" those sums as
48 the State Treasurer may deem necessary. The sums so transferred

1 shall be returned to the same fund of the treasury of the State by the
2 State Treasurer from the proceeds of the sale of the first issue of
3 bonds.

4 c. Pending their application to the purposes provided in this
5 act, the moneys in the “New Jersey Library Construction Fund”
6 may be invested and reinvested as are other trust funds in the
7 custody of the State Treasurer, in the manner provided by law. Net
8 earnings received from the investment, reinvestment, or deposit of
9 moneys in the “New Jersey Library Construction Fund” shall be
10 paid into the General Fund.

11

12 16. If any coupon bond, coupon or registered bond is lost,
13 mutilated or destroyed, a new bond or coupon shall be executed and
14 delivered of like tenor, in substitution for the lost, mutilated or
15 destroyed bond or coupon, upon the owner furnishing to the issuing
16 officials evidence satisfactory to them of the loss, mutilation or
17 destruction of the bond or coupon, the ownership thereof, and
18 security, indemnity and reimbursement for expenses connected
19 therewith, as the issuing officials may require.

20

21 17. The accrued interest, if any, received upon the sale of the
22 bonds shall be applied to the discharge of a like amount of interest
23 upon the bonds when due. Any expense incurred by the issuing
24 officials for advertising, engraving, printing, clerical,
25 authenticating, registering, legal or other services necessary to carry
26 out the duties imposed upon them by the provisions of this act shall
27 be paid from the proceeds of the sale of the bonds by the State
28 Treasurer, upon the warrant of the Director of the Division of
29 Budget and Accounting in the Department of the Treasury, in the
30 same manner as other obligations of the State are paid.

31

32 18. Bonds of each series issued hereunder shall mature,
33 including any sinking fund redemptions, not later than the 35th year
34 from the date of issue of that series, and in amounts as shall be
35 determined by the issuing officials. The issuing officials may
36 reserve to the State by appropriate provision in the bonds of any
37 series the power to redeem any of the bonds prior to maturity at the
38 price or prices and upon the terms and conditions as may be
39 provided in the bonds.

40

41 19. Any bond or bonds issued hereunder which are subject to
42 refinancing pursuant to the “Refunding Bond Act of 1985,”
43 P.L.1985, c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.),
44 shall no longer be deemed to be outstanding, shall no longer
45 constitute a direct obligation of the State of New Jersey, and the
46 faith and credit of the State shall no longer be pledged to the
47 payment of the principal of, redemption premium, if any, and
48 interest on the bonds, and the bonds shall be secured solely by and

1 payable solely from moneys and government securities deposited in
2 trust with one or more trustees or escrow agents, which trustees and
3 escrow agents shall be trust companies or national or state banks
4 having powers of a trust company, located either within or without
5 the State, as provided herein, whenever there shall be deposited in
6 trust with the trustees or escrow agents, as provided herein, either
7 moneys or government securities, including government securities
8 issued or held in book-entry form on the books of the Department of
9 Treasury of the United States, the principal of and interest on which
10 when due will provide money which, together with the moneys, if
11 any, deposited with the trustees or escrow agents at the same time,
12 shall be sufficient to pay when due the principal of, redemption
13 premium, if any, and interest due and to become due on the bonds
14 on or prior to the redemption date or maturity date thereof, as the
15 case may be; provided the government securities shall not be
16 subject to redemption prior to their maturity other than at the option
17 of the holder thereof. The State of New Jersey hereby covenants
18 with the holders of any bonds for which government securities or
19 moneys shall have been deposited in trust with the trustees or
20 escrow agents as provided in this section that, except as otherwise
21 provided in this section, neither the government securities nor
22 moneys so deposited with the trustees or escrow agents shall be
23 withdrawn or used by the State for any purpose other than, and shall
24 be held in trust for, the payment of the principal of, redemption
25 premium, if any, and interest to become due on the bonds; provided
26 that any cash received from the principal or interest payments on
27 the government securities deposited with the trustees or escrow
28 agents, to the extent the cash will not be required at any time for
29 that purpose, shall be paid over to the State, as received by the
30 trustees or escrow agents, free and clear of any trust, lien, pledge or
31 assignment securing the bonds; and to the extent the cash will be
32 required for that purpose at a later date, shall, to the extent
33 practicable and legally permissible, be reinvested in government
34 securities maturing at times and in amounts sufficient to pay when
35 due the principal of, redemption premium, if any, and interest to
36 become due on the bonds on and prior to the redemption date or
37 maturity date thereof, as the case may be, and interest earned from
38 the reinvestments shall be paid over to the State, as received by the
39 trustees or escrow agents, free and clear of any trust, lien or pledge
40 securing the bonds. Notwithstanding anything to the contrary
41 contained herein: a. the trustees or escrow agents shall, if so
42 directed by the issuing officials, apply moneys on deposit with the
43 trustees or escrow agents pursuant to the provisions of this section,
44 and redeem or sell government securities so deposited with the
45 trustees or escrow agents, and apply the proceeds thereof to (1) the
46 purchase of the bonds which were refinanced by the deposit with
47 the trustees or escrow agents of the moneys and government
48 securities and immediately thereafter cancel all bonds so purchased,

1 or (2) the purchase of different government securities; provided
2 however, that the moneys and government securities on deposit
3 with the trustees or escrow agents after the purchase and
4 cancellation of the bonds or the purchase of different government
5 securities shall be sufficient to pay when due the principal of,
6 redemption premium, if any, and interest on all other bonds in
7 respect of which the moneys and government securities were
8 deposited with the trustees or escrow agents on or prior to the
9 redemption date or maturity date thereof, as the case may be; and b.
10 in the event that on any date, as a result of any purchases and
11 cancellations of bonds or any purchases of different government
12 securities, as provided in this sentence, the total amount of moneys
13 and government securities remaining on deposit with the trustees or
14 escrow agents is in excess of the total amount which would have
15 been required to be deposited with the trustees or escrow agents on
16 that date in respect of the remaining bonds for which the deposit
17 was made in order to pay when due the principal of, redemption
18 premium, if any, and interest on the remaining bonds, the trustees or
19 escrow agents shall, if so directed by the issuing officials, pay the
20 amount of the excess to the State, free and clear of any trust, lien,
21 pledge or assignment securing the refunding bonds.

22

23 20. Refunding bonds issued pursuant to P.L.1985, c.74 as
24 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be
25 consolidated with bonds issued pursuant to section 5 of this act or
26 with bonds issued pursuant to any other act for purposes of sale.

27

28 21. To provide funds to meet the interest and principal payment
29 requirements for the bonds and refunding bonds issued under this
30 act and outstanding, there is appropriated in the order following:

31 a. Revenue derived from the collection of taxes under the
32 "Sales and Use Tax Act," P.L.1966, c.30 (C.54:32B-1 et seq.), or so
33 much thereof as may be required; and

34 b. If, at any time, funds necessary to meet the interest,
35 redemption premium, if any, and principal payments on outstanding
36 bonds issued under this act are insufficient or not available, there
37 shall be assessed, levied and collected annually in each of the
38 municipalities of the counties of this State, a tax on the real and
39 personal property upon which municipal taxes are or shall be
40 assessed, levied and collected, sufficient to meet the interest on all
41 outstanding bonds issued hereunder and on the bonds proposed to
42 be issued under this act in the calendar year in which the tax is to be
43 raised and for the payment of bonds falling due in the year
44 following the year for which the tax is levied. The tax shall be
45 assessed, levied and collected in the same manner and at the same
46 time as are other taxes upon real and personal property. The
47 governing body of each municipality shall cause to be paid to the
48 county treasurer of the county in which the municipality is located,

1 on or before December 15 in each year, the amount of tax herein
2 directed to be assessed and levied, and the county treasurer shall
3 pay the amount of the tax to the State Treasurer on or before
4 December 20 in each year.

5 If on or before December 31 in any year, the issuing officials, by
6 resolution, determine that there are moneys in the General Fund
7 beyond the needs of the State, sufficient to pay the principal of
8 bonds falling due and all interest and redemption premium, if any,
9 payable in the ensuing calendar year, the issuing officials shall file
10 the resolution in the office of the State Treasurer, whereupon the
11 State Treasurer shall transfer the moneys to a separate fund to be
12 designated by the State Treasurer, and shall pay the principal,
13 redemption premium, if any, and interest out of that fund as the
14 same shall become due and payable, and the other sources of
15 payment of the principal, redemption premium, if any, and interest
16 provided for in this section shall not then be available, and the
17 receipts for the year from the tax specified in subsection a. of this
18 section shall be considered and treated as part of the General Fund,
19 available for general purposes.

20
21 22. Should the State Treasurer, by December 31 of any year,
22 deem it necessary, because of the insufficiency of funds collected
23 from the sources of revenues as provided in this act, to meet the
24 interest and principal payments for the year after the ensuing year,
25 then the State Treasurer shall certify to the Director of the Division
26 of Budget and Accounting in the Department of the Treasury the
27 amount necessary to be raised by taxation for those purposes, the
28 same to be assessed, levied and collected for and in the ensuing
29 calendar year. The director shall, on or before March 1 following,
30 calculate the amount in dollars to be assessed, levied and collected
31 in each county as herein set forth. This calculation shall be based
32 upon the corrected assessed valuation of each county for the year
33 preceding the year in which the tax is to be assessed, but the tax
34 shall be assessed, levied and collected upon the assessed valuation
35 of the year in which the tax is assessed and levied. The director
36 shall certify the amount to the county board of taxation and the
37 treasurer of each county. The county board of taxation shall include
38 the proper amount in the current tax levy of the several taxing
39 districts of the county in proportion to the ratables as ascertained for
40 the current year.

41
42 23. For the purpose of complying with the provisions of the
43 State Constitution, this act shall be submitted to the people at the
44 general election next occurring at least 70 days after enactment. To
45 inform the people of the contents of this act, it shall be the duty of
46 the Secretary of State, after this section takes effect, and at least 60
47 days prior to the election, to cause this act to be published at least
48 once in one or more newspapers of each county, if any newspapers

1 be published therein and to notify the clerk of each county of this
 2 State of the passage of this act; and the clerks respectively, in
 3 accordance with the instructions of the Secretary of State, shall
 4 have printed on each of the ballots the following:

5 If you approve of the act entitled below, make a cross (x), plus
 6 (+), or check () mark in the square opposite the word "Yes."

7 If you disapprove of the act entitled below, make a cross (x),
 8 plus (+), or check () mark in the square opposite the word "No."

9 If voting machines are used, a vote of "Yes" or "No" shall be
 10 equivalent to these markings respectively.

11

<p>YES</p>	<p>NEW JERSEY LIBRARY CONSTRUCTION BOND ACT</p> <p>Do you approve the “New Jersey Library Construction Bond Act”? This bond act authorizes the State to issue bonds in the aggregate principal amount of \$125 million. The proceeds of the bonds will be used to provide grants to public libraries. The grants will be used to build, equip, and expand public libraries to increase capacity and serve the public. ¹<u>A municipality or county that funds a public library would be required to match the grant amount. The municipality or county may solicit private funding to support its match.</u>¹</p>
<p>NO</p>	<p>INTERPRETIVE STATEMENT</p> <p>Approval of this bond act will allow the State to sell \$125 million in State general obligation bonds. Proceeds from the bonds will be used to provide grants to construct, expand, and equip public libraries. Municipalities or counties that fund public libraries will match the grant amount. ¹<u>The municipality or county may solicit private funding to support its match.</u>¹ The State Librarian, in consultation with the President of Thomas Edison State ¹【College】 <u>University</u>¹, will set eligibility criteria for the grants.</p>

12

13 The fact and date of the approval or passage of this act, as the
 14 case may be, may be inserted in the appropriate place after the title
 15 in the ballot. No other requirements of law of any kind or character
 16 as to notice or procedure, except as herein provided, need be
 17 adhered to.

18 The votes so cast for and against the approval of this act, by
 19 ballot or voting machine, shall be counted and the result thereof

1 returned by the election officer, and a canvass of the election had in
2 the same manner as is provided for by law in the case of the
3 election of a Governor, and the approval or disapproval of this act
4 so determined shall be declared in the same manner as the result of
5 an election for a Governor, and if there is a majority of all the votes
6 cast for and against it at the election in favor of the approval of this
7 act, then all the provisions of this act not made effective theretofore
8 shall take effect forthwith.

9
10 24. There is appropriated the sum of \$5,000 to the Department
11 of State for expenses in connection with the publication of notice
12 pursuant to section 23 of this act.

13
14 25. The State Librarian, with the approval of the president,
15 shall submit to the State Treasurer and the New Jersey Commission
16 on Capital Budget and Planning with the annual budget request a
17 plan for the expenditure of funds from the "New Jersey Library
18 Construction Fund" for the upcoming fiscal year. This plan shall
19 include the following information: a performance evaluation of the
20 expenditures made from the funds to date; a description of programs
21 planned during the upcoming fiscal year; a copy of the regulations
22 in force governing the operation of programs that are financed, in
23 part or in whole, by funds from the "New Jersey Library
24 Construction Fund"; and an estimate of expenditures for the
25 upcoming fiscal year.

26
27 26. Immediately following the submission to the Legislature of
28 the Governor's annual budget message, the State Librarian, with the
29 approval of the president, shall submit to the Legislature pursuant to
30 section 2 of P.L.1991, c.164 (C.52:14-19.1), and to the Joint Budget
31 Oversight Committee, or its successor, copies of the plan called for
32 under section 25 of this act, together with such changes therein as
33 may have been required by the Governor's budget message.

34
35 27. All appropriations from the "New Jersey Library
36 Construction Fund" shall be by specific allocation for each project,
37 and any transfer of any funds so appropriated shall require the
38 approval of the Joint Budget Oversight Committee, or its successor.

39
40 28. This section and sections 23 and 24 of this act shall take
41 effect immediately and the remainder of this act shall take effect as
42 and when provided in section 23 of this act.

43
44
45
46

A222 [1R]

12

- 1 "New Jersey Library Construction Bond Act"; authorizes
- 2 issuance of \$125,000,000 in general obligation bonds to finance
- 3 capital projects at public libraries; appropriates \$5,000.