SYNOPSIS

Requires interpretive statements of State general obligation bond act public questions to include certain fiscal information.

CURRENT VERSION OF TEXT

Introduced Pending Technical Review by Legislative Counsel
AN ACT requiring that certain fiscal information be included in interpretive statements of State general obligation bond act public questions and amending R.S.19:3-6.

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

1. R.S.19:3-6 is amended to read as follows:

19:3-6. Any public question voted upon at an election shall be presented in simple language that can be easily understood by the voter. The printed phrasing of said question on the ballots shall clearly set forth the true purpose of the matter being voted upon. Where the question concerns any amendment to the State Constitution, or any act or statute or other legal titles of any nature, the printed phrasing on the ballots shall include a brief statement interpreting same. Where the question concerns an act authorizing the creation of a debt or liability of the State pledging the full faith and credit of the State to the payment thereof, the brief interpretive statement of the question shall include at the end thereof a fiscal statement in narrative form of the following: a. the total amount appropriated by the State in the prior fiscal year for payment of principal and interest due on State general obligation indebtedness and that amount stated on a State per capita basis; and b. the estimated total amount of principal and interest payments required to redeem the aggregate principal amount of State general obligation indebtedness proposed in the question based upon stated interest, term and redemption assumptions and that amount stated on a State per capita basis. Any projections required to be made in the fiscal statement shall be based upon the best information made available from the Department of Treasury.

In event that in any statute the public question to be voted upon is so stated as not clearly to set forth the true purpose of the matter being voted upon and no provision is made in said statute for presenting the same in simple language or printing upon the ballots a brief statement interpreting the same, there may be added on the ballots to be used in voting upon the question, a brief statement interpreting the same and setting forth the true purpose of the matter being voted upon in addition to the statement of the public question required by the statute itself.

Such public question, when duly voted upon at an election, shall be deemed to be approved when that percentage of the legal voters of the State or any subdivision thereof as required by the statute authorizing the proposal of such public question shall vote in favor of its adoption.

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.
For the purpose of this Title it is hereby declared that the intent and meaning in any such statute of the words "legal voters" are persons entitled to vote, and who do vote, at the time and in the manner prescribed in and by such statute upon the public question submitted; and for the purpose of ascertaining what is the percentage of the legal voters of any district defined in such statute, upon the public question therein directed to be submitted, the persons who do not vote at such election, the persons who do not vote upon the public question and the persons whose ballots may be declared invalid, shall not be estimated, counted or considered.

(cf: P.L.1941, c.170, s.1)

2. This act shall take effect immediately, and if enacted 115 days or less before the next general election, shall not apply to any State general obligation bond act enacted after enactment of this act and before the 70th day preceding that general election.

STATEMENT

This bill requires that any ballot question authorizing the creation of a debt or liability of the State contain a statement of (1) the total amount appropriated in the prior fiscal year for payment of principal and interest due on State general obligation indebtedness and that amount on a State per capita basis, and (2) the estimated total amount of principal and interest payments required to redeem the aggregate principal amount of the new indebtedness proposed to be created and that amount on a State per capita basis. This statement would be in narrative form and would follow the interpretive statement that now appears on a ballot question to describe the purposes of the bond issue.