

ASSEMBLY REGULATORY OVERSIGHT AND GAMING
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2768

STATE OF NEW JERSEY

DATED: JUNE 17, 2010

The Assembly Regulatory Oversight and Gaming Committee reports favorably Assembly Bill No. 2768.

This bill provides that financial disclosure statements which are required to be submitted to the State Ethics Commission by law, regulation or executive order must be filed with the commission not later than May 15 of each calendar year. However, a person who accepts an office or employment after the 120th day preceding May 15 in a calendar year, which makes that person subject to financial disclosure, will file a financial disclosure statement with the commission no later than 120 days after commencing service in the office or employment. The bill expressly prohibits the Governor, the commission, or any other official, from granting an extension of these deadlines. It also provides that income information reported in a financial disclosure statement filed on or before May 15 in any calendar year will be for the prior calendar year. Income information reported in a financial disclosure statement filed after May 15 will be for the prior calendar year and for the period between January 1 and the fifth day preceding the date of filing of the current calendar year.

The bill specifically provides that during 2010, any person who files a financial disclosure statement with the State Ethics Commission, as required by law, regulation or executive order, after May 15 must include income information for the period commencing January 1, 2009 and ending on the fifth day preceding the filing of the statement.

This Assembly Bill is identical to Senate Bill No. 2074.

MINORITY STATEMENT

By Assemblywoman Casagrande and Assemblyman Polistina

At this time we can neither support nor oppose this bill due to the lack of time to review and consider its implications. This bill was not listed on any agenda for the Assembly Regulatory Oversight and Gaming Committee and members were only notified shortly before the committee meeting that we would be considering this bill, which still needed to be transferred from the Assembly State Government

Committee. It is questionable as to the urgency of the standards contained in this bill and puzzling why members could not be provided adequate time to review these provisions. Our abstentions today reflect the process and not the merits of this bill. Only when given proper time to review and consider legislation will we feel comfortable casting our votes in either the affirmative or the negative.