

ASSEMBLY, No. 222

STATE OF NEW JERSEY

217th LEGISLATURE

PRE-FILED FOR INTRODUCTION IN THE 2016 SESSION

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SYNOPSIS

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

CURRENT VERSION OF TEXT

As reported by the Assembly State and Local Government Committee with technical review.

(Sponsorship Updated As Of: 6/20/2017)

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,
39 developing, constructing, reconstructing, extending, rehabilitating,
40 renovating, upgrading, demolishing, and equipping of public
41 libraries.

42 "Cost" means the expenses incurred in connection with: the
43 acquisition by purchase, lease, or otherwise, the development, and
44 the construction of any project authorized by this act; the
45 acquisition by purchase, lease, or otherwise, and the development of
46 any real or personal property for use in connection with a project
47 authorized by this act, including any rights of interest therein; the
48 execution of any agreements and franchises deemed by the

1 President of Thomas Edison State College to be necessary or useful
2 and convenient in connection with any project; the procurement of
3 engineering, inspection, planning, legal, financial, or other
4 professional services, estimates, studies, reports, or advice,
5 including the services of a bond registrar or an authenticating agent;
6 feasibility studies; the issuance of bonds, or any interest or discount
7 thereon; the administrative, organizational, operating, or other
8 expenses incident to the financing and completing of any project
9 authorized by this act; the establishment of a reserve fund or funds
10 for working capital, operating, maintenance, or replacement
11 expenses and for the payment or security of principal or interest on
12 bonds, as the Director of the Division of Budget and Accounting in
13 the Department of the Treasury may determine; and reimbursement
14 to any fund of the State of moneys which may have been transferred
15 or advanced therefrom to any fund created by this act, or of any
16 moneys which may have been expended therefrom for, or in
17 connection with, any project authorized by this act.

18 "Government securities" means any bonds or other obligations
19 which as to principal and interest constitute direct obligations of, or
20 are unconditionally guaranteed by, the United States of America,
21 including obligations of any federal agency, to the extent those
22 obligations are unconditionally guaranteed by the United States of
23 America, and any certificates or any other evidences of an
24 ownership interest in those obligations of, or unconditionally
25 guaranteed by, the United States of America or in specified portions
26 which may consist of the principal of, or the interest on, those
27 obligations.

28 "President" means the President of Thomas Edison State
29 College.

30 "Project" means the establishment and construction of public
31 libraries and the expansion and construction of additional facilities
32 at, and the acquisition of additional and upgraded equipment for,
33 existing public libraries.

34 "Public library" means a library that serves free of charge all
35 residents of an area as established pursuant to chapter 33 or chapter
36 54 of Title 40 of the Revised Statutes; or a library established
37 pursuant to N.J.S.15A:1-1 et seq. and receiving public funds
38 pursuant to R.S.40:54-35. "Public library" does not include any
39 special-purpose library, such as a law, medical, school or academic
40 library, which is organized to serve a special clientele or purpose.

41

42 4. The State Librarian, with the approval of the President of
43 Thomas Edison State College, shall adopt, pursuant to the
44 "Administrative Procedure Act," P.L.1968, c.410 (C.52:14B-1 et
45 seq.), rules and regulations necessary to implement the provisions
46 of this act.

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

4 b. For any project approved by the president which is financed
5 by bonds set forth in this section, the grant award shall support 50%
6 of the cost of the project and the appropriate local governing entity
7 in the area served by the public library shall support 50% of the cost
8 of the project.

9 c. Procedures for the review and approval of, and eligibility
10 criteria for, grants shall be established by the State Librarian in
11 consultation with the president. The State Librarian, with the
12 approval of the president, shall prepare a list of eligible projects.

13
14 6. The bonds authorized under this act shall be serial bonds,
15 term bonds, or a combination thereof, and shall be known as “New
16 Jersey Library Construction Bonds.” They shall be issued from
17 time to time as the issuing officials herein named shall determine
18 and may be issued in coupon form, fully-registered form or
19 book-entry form. The bonds may be subject to redemption prior to
20 maturity and shall mature and be paid not later than 35 years from
21 the respective dates of their issuance.

22
23 7. The Governor, the State Treasurer and the Director of the
24 Division of Budget and Accounting in the Department of the
25 Treasury, or any two of these officials, herein referred to as “the
26 issuing officials,” are authorized to carry out the provisions of this
27 act relating to the issuance of bonds, and shall determine all matters
28 in connection therewith, subject to the provisions of this act. If an
29 issuing official is absent from the State or incapable of acting for
30 any reason, the powers and duties of that issuing official shall be
31 exercised and performed by the person authorized by law to act in
32 an official capacity in the place of that issuing official.

33
34 8. Bonds issued in accordance with the provisions of this act
35 shall be a direct obligation of the State of New Jersey, and the faith
36 and credit of the State are pledged for the payment of the interest
37 and redemption premium thereon, if any, when due, and for the
38 payment of the principal thereof at maturity or earlier redemption
39 date. The principal of and interest on the bonds shall be exempt
40 from taxation by the State or by any county, municipality or other
41 taxing district of the State.

42
43 9. The bonds shall be signed in the name of the State by means
44 of the manual or facsimile signature of the Governor under the
45 Great Seal of the State, which seal may be by facsimile or by way
46 of any other form of reproduction on the bonds, and attested by the
47 manual or facsimile signature of the Secretary of State, or an
48 Assistant Secretary of State, and shall be countersigned by the

1 facsimile signature of the Director of the Division of Budget and
2 Accounting in the Department of the Treasury and may be manually
3 authenticated by an authenticating agent or bond registrar, as the
4 issuing official shall determine. Interest coupons, if any, attached
5 to the bonds shall be signed by the facsimile signature of the
6 Director of the Division of Budget and Accounting in the
7 Department of the Treasury. The bonds may be issued
8 notwithstanding that an official signing them or whose manual or
9 facsimile signature appears on the bonds or coupons has ceased to
10 hold office at the time of issuance, or at the time of the delivery of
11 the bonds to the purchaser thereof.

12

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

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

30

31 11. When the bonds are issued from time to time, the bonds of
32 each issue shall constitute a separate series to be designated by the
33 issuing officials. Each series of bonds shall bear such rate or rates
34 of interest as may be determined by the issuing officials, which
35 interest shall be payable semiannually; except that the first and last
36 interest periods may be longer or shorter, in order that intervening
37 semiannual payments may be at convenient dates.

38

39 12. The bonds shall be issued and sold at the price or prices and
40 under the terms, conditions and regulations as the issuing officials
41 may prescribe, after notice of the sale, published at least once in at
42 least three newspapers published in this State, and at least once in a
43 publication carrying municipal bond notices and devoted primarily
44 to financial news, published in this State or in the city of New York,
45 the first notice to appear at least five days prior to the day of
46 bidding. The notice of sale may contain a provision to the effect
47 that any bid in pursuance thereof may be rejected. In the event of
48 rejection or failure to receive any acceptable bid, the issuing

1 officials, at any time within 60 days from the date of the advertised
2 sale, may sell the bonds at a private sale at such price or prices
3 under the terms and conditions as the issuing officials may
4 prescribe. The issuing officials may sell all or part of the bonds of
5 any series as issued to any State fund or to the federal government
6 or any agency thereof, at a private sale, without advertisement.

7
8 13. Until permanent bonds are prepared, the issuing officials
9 may issue temporary bonds in the form and with those privileges as
10 to their registration and exchange for permanent bonds as may be
11 determined by the issuing officials.

12
13 14. The proceeds from the sale of bonds used to provide grants
14 to public libraries as set forth in section 5 of this act shall be paid to
15 the State Treasurer, shall be held by the State Treasurer in a
16 separate fund, and shall be deposited in such depositories as may be
17 selected by the State Treasurer to the credit of the fund, which fund
18 shall be known as the "New Jersey Library Construction Fund."

19
20 15. a. The moneys in the "New Jersey Library Construction
21 Fund" are specifically dedicated and shall be applied to the cost of
22 grants to New Jersey's public libraries as set forth in section 5 of
23 this act. However, no moneys in the fund shall be expended for
24 those purposes, except as otherwise authorized by this act, without
25 the specific appropriation thereof by the Legislature, but bonds may
26 be issued as herein provided, notwithstanding that the Legislature
27 shall not have then adopted an act making a specific appropriation
28 of any of the moneys. Any act appropriating moneys from the
29 "New Jersey Library Construction Fund" shall identify the project
30 to be funded by the moneys.

31 b. At any time prior to the issuance and sale of bonds under
32 this act, the State Treasurer is authorized to transfer from any
33 available moneys in any fund of the treasury of the State to the
34 credit of the "New Jersey Library Construction Fund" those sums as
35 the State Treasurer may deem necessary. The sums so transferred
36 shall be returned to the same fund of the treasury of the State by the
37 State Treasurer from the proceeds of the sale of the first issue of
38 bonds.

39 c. Pending their application to the purposes provided in this
40 act, the moneys in the "New Jersey Library Construction Fund"
41 may be invested and reinvested as are other trust funds in the
42 custody of the State Treasurer, in the manner provided by law. Net
43 earnings received from the investment, reinvestment, or deposit of
44 moneys in the "New Jersey Library Construction Fund" shall be
45 paid into the General Fund.

46
47 16. If any coupon bond, coupon or registered bond is lost,
48 mutilated or destroyed, a new bond or coupon shall be executed and

1 delivered of like tenor, in substitution for the lost, mutilated or
2 destroyed bond or coupon, upon the owner furnishing to the issuing
3 officials evidence satisfactory to them of the loss, mutilation or
4 destruction of the bond or coupon, the ownership thereof, and
5 security, indemnity and reimbursement for expenses connected
6 therewith, as the issuing officials may require.

7
8 17. The accrued interest, if any, received upon the sale of the
9 bonds shall be applied to the discharge of a like amount of interest
10 upon the bonds when due. Any expense incurred by the issuing
11 officials for advertising, engraving, printing, clerical,
12 authenticating, registering, legal or other services necessary to carry
13 out the duties imposed upon them by the provisions of this act shall
14 be paid from the proceeds of the sale of the bonds by the State
15 Treasurer, upon the warrant of the Director of the Division of
16 Budget and Accounting in the Department of the Treasury, in the
17 same manner as other obligations of the State are paid.

18
19 18. Bonds of each series issued hereunder shall mature,
20 including any sinking fund redemptions, not later than the 35th year
21 from the date of issue of that series, and in amounts as shall be
22 determined by the issuing officials. The issuing officials may
23 reserve to the State by appropriate provision in the bonds of any
24 series the power to redeem any of the bonds prior to maturity at the
25 price or prices and upon the terms and conditions as may be
26 provided in the bonds.

27
28 19. Any bond or bonds issued hereunder which are subject to
29 refinancing pursuant to the "Refunding Bond Act of 1985,"
30 P.L.1985, c.74 as amended by P.L.1992, c.182 (C.49:2B-1 et seq.),
31 shall no longer be deemed to be outstanding, shall no longer
32 constitute a direct obligation of the State of New Jersey, and the
33 faith and credit of the State shall no longer be pledged to the
34 payment of the principal of, redemption premium, if any, and
35 interest on the bonds, and the bonds shall be secured solely by and
36 payable solely from moneys and government securities deposited in
37 trust with one or more trustees or escrow agents, which trustees and
38 escrow agents shall be trust companies or national or state banks
39 having powers of a trust company, located either within or without
40 the State, as provided herein, whenever there shall be deposited in
41 trust with the trustees or escrow agents, as provided herein, either
42 moneys or government securities, including government securities
43 issued or held in book-entry form on the books of the Department of
44 Treasury of the United States, the principal of and interest on which
45 when due will provide money which, together with the moneys, if
46 any, deposited with the trustees or escrow agents at the same time,
47 shall be sufficient to pay when due the principal of, redemption
48 premium, if any, and interest due and to become due on the bonds

1 on or prior to the redemption date or maturity date thereof, as the
2 case may be; provided the government securities shall not be
3 subject to redemption prior to their maturity other than at the option
4 of the holder thereof. The State of New Jersey hereby covenants
5 with the holders of any bonds for which government securities or
6 moneys shall have been deposited in trust with the trustees or
7 escrow agents as provided in this section that, except as otherwise
8 provided in this section, neither the government securities nor
9 moneys so deposited with the trustees or escrow agents shall be
10 withdrawn or used by the State for any purpose other than, and shall
11 be held in trust for, the payment of the principal of, redemption
12 premium, if any, and interest to become due on the bonds; provided
13 that any cash received from the principal or interest payments on
14 the government securities deposited with the trustees or escrow
15 agents, to the extent the cash will not be required at any time for
16 that purpose, shall be paid over to the State, as received by the
17 trustees or escrow agents, free and clear of any trust, lien, pledge or
18 assignment securing the bonds; and to the extent the cash will be
19 required for that purpose at a later date, shall, to the extent
20 practicable and legally permissible, be reinvested in government
21 securities maturing at times and in amounts sufficient to pay when
22 due the principal of, redemption premium, if any, and interest to
23 become due on the bonds on and prior to the redemption date or
24 maturity date thereof, as the case may be, and interest earned from
25 the reinvestments shall be paid over to the State, as received by the
26 trustees or escrow agents, free and clear of any trust, lien or pledge
27 securing the bonds. Notwithstanding anything to the contrary
28 contained herein: a. the trustees or escrow agents shall, if so
29 directed by the issuing officials, apply moneys on deposit with the
30 trustees or escrow agents pursuant to the provisions of this section,
31 and redeem or sell government securities so deposited with the
32 trustees or escrow agents, and apply the proceeds thereof to (1) the
33 purchase of the bonds which were refinanced by the deposit with
34 the trustees or escrow agents of the moneys and government
35 securities and immediately thereafter cancel all bonds so purchased,
36 or (2) the purchase of different government securities; provided
37 however, that the moneys and government securities on deposit
38 with the trustees or escrow agents after the purchase and
39 cancellation of the bonds or the purchase of different government
40 securities shall be sufficient to pay when due the principal of,
41 redemption premium, if any, and interest on all other bonds in
42 respect of which the moneys and government securities were
43 deposited with the trustees or escrow agents on or prior to the
44 redemption date or maturity date thereof, as the case may be; and b.
45 in the event that on any date, as a result of any purchases and
46 cancellations of bonds or any purchases of different government
47 securities, as provided in this sentence, the total amount of moneys
48 and government securities remaining on deposit with the trustees or

1 escrow agents is in excess of the total amount which would have
2 been required to be deposited with the trustees or escrow agents on
3 that date in respect of the remaining bonds for which the deposit
4 was made in order to pay when due the principal of, redemption
5 premium, if any, and interest on the remaining bonds, the trustees or
6 escrow agents shall, if so directed by the issuing officials, pay the
7 amount of the excess to the State, free and clear of any trust, lien,
8 pledge or assignment securing the refunding bonds.

9
10 20. Refunding bonds issued pursuant to P.L.1985, c.74 as
11 amended by P.L.1992, c.182 (C.49:2B-1 et seq.) may be
12 consolidated with bonds issued pursuant to section 5 of this act or
13 with bonds issued pursuant to any other act for purposes of sale.

14
15 21. To provide funds to meet the interest and principal payment
16 requirements for the bonds and refunding bonds issued under this
17 act and outstanding, there is appropriated in the order following:

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

21 b. If, at any time, funds necessary to meet the interest,
22 redemption premium, if any, and principal payments on outstanding
23 bonds issued under this act are insufficient or not available, there
24 shall be assessed, levied and collected annually in each of the
25 municipalities of the counties of this State, a tax on the real and
26 personal property upon which municipal taxes are or shall be
27 assessed, levied and collected, sufficient to meet the interest on all
28 outstanding bonds issued hereunder and on the bonds proposed to
29 be issued under this act in the calendar year in which the tax is to be
30 raised and for the payment of bonds falling due in the year
31 following the year for which the tax is levied. The tax shall be
32 assessed, levied and collected in the same manner and at the same
33 time as are other taxes upon real and personal property. The
34 governing body of each municipality shall cause to be paid to the
35 county treasurer of the county in which the municipality is located,
36 on or before December 15 in each year, the amount of tax herein
37 directed to be assessed and levied, and the county treasurer shall
38 pay the amount of the tax to the State Treasurer on or before
39 December 20 in each year.

40 If on or before December 31 in any year, the issuing officials, by
41 resolution, determine that there are moneys in the General Fund
42 beyond the needs of the State, sufficient to pay the principal of
43 bonds falling due and all interest and redemption premium, if any,
44 payable in the ensuing calendar year, the issuing officials shall file
45 the resolution in the office of the State Treasurer, whereupon the
46 State Treasurer shall transfer the moneys to a separate fund to be
47 designated by the State Treasurer, and shall pay the principal,
48 redemption premium, if any, and interest out of that fund as the

1 same shall become due and payable, and the other sources of
2 payment of the principal, redemption premium, if any, and interest
3 provided for in this section shall not then be available, and the
4 receipts for the year from the tax specified in subsection a. of this
5 section shall be considered and treated as part of the General Fund,
6 available for general purposes.

7
8 22. Should the State Treasurer, by December 31 of any year,
9 deem it necessary, because of the insufficiency of funds collected
10 from the sources of revenues as provided in this act, to meet the
11 interest and principal payments for the year after the ensuing year,
12 then the State Treasurer shall certify to the Director of the Division
13 of Budget and Accounting in the Department of the Treasury the
14 amount necessary to be raised by taxation for those purposes, the
15 same to be assessed, levied and collected for and in the ensuing
16 calendar year. The director shall, on or before March 1 following,
17 calculate the amount in dollars to be assessed, levied and collected
18 in each county as herein set forth. This calculation shall be based
19 upon the corrected assessed valuation of each county for the year
20 preceding the year in which the tax is to be assessed, but the tax
21 shall be assessed, levied and collected upon the assessed valuation
22 of the year in which the tax is assessed and levied. The director
23 shall certify the amount to the county board of taxation and the
24 treasurer of each county. The county board of taxation shall include
25 the proper amount in the current tax levy of the several taxing
26 districts of the county in proportion to the ratables as ascertained for
27 the current year.

28
29 23. For the purpose of complying with the provisions of the
30 State Constitution, this act shall be submitted to the people at the
31 general election next occurring at least 70 days after enactment. To
32 inform the people of the contents of this act, it shall be the duty of
33 the Secretary of State, after this section takes effect, and at least 60
34 days prior to the election, to cause this act to be published at least
35 once in one or more newspapers of each county, if any newspapers
36 be published therein and to notify the clerk of each county of this
37 State of the passage of this act; and the clerks respectively, in
38 accordance with the instructions of the Secretary of State, shall
39 have printed on each of the ballots the following:

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

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

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

<p>YES</p>	<p style="text-align: center;">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.</p>
<p>NO</p>	<p style="text-align: center;">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. The State Librarian, in consultation with the President of Thomas Edison State College, will set eligibility criteria for the grants.</p>

1
 2 The fact and date of the approval or passage of this act, as the
 3 case may be, may be inserted in the appropriate place after the title
 4 in the ballot. No other requirements of law of any kind or character
 5 as to notice or procedure, except as herein provided, need be
 6 adhered to.

7 The votes so cast for and against the approval of this act, by
 8 ballot or voting machine, shall be counted and the result thereof
 9 returned by the election officer, and a canvass of the election had in
 10 the same manner as is provided for by law in the case of the
 11 election of a Governor, and the approval or disapproval of this act
 12 so determined shall be declared in the same manner as the result of
 13 an election for a Governor, and if there is a majority of all the votes
 14 cast for and against it at the election in favor of the approval of this
 15 act, then all the provisions of this act not made effective theretofore
 16 shall take effect forthwith.

17
 18 24. There is appropriated the sum of \$5,000 to the Department
 19 of State for expenses in connection with the publication of notice
 20 pursuant to section 23 of this act.

21
 22 25. The State Librarian, with the approval of the president,
 23 shall submit to the State Treasurer and the New Jersey Commission
 24 on Capital Budget and Planning with the annual budget request a
 25 plan for the expenditure of funds from the “New Jersey Library
 26 Construction Fund” for the upcoming fiscal year. This plan shall

1 include the following information: a performance evaluation of the
2 expenditures made from the funds to date; a description of programs
3 planned during the upcoming fiscal year; a copy of the regulations
4 in force governing the operation of programs that are financed, in
5 part or in whole, by funds from the “New Jersey Library
6 Construction Fund”; and an estimate of expenditures for the
7 upcoming fiscal year.

8

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

16

17 27. All appropriations from the “New Jersey Library
18 Construction Fund” shall be by specific allocation for each project,
19 and any transfer of any funds so appropriated shall require the
20 approval of the Joint Budget Oversight Committee, or its successor.

21

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