SYNOPSIS

Requires NJT to establish office of real estate economic development and transit-oriented development; requires annual report of certain real property information.

CURRENT VERSION OF TEXT

As amended by the General Assembly on June 7, 2018.
AN ACT concerning the New Jersey Transit Corporation and
supplementing "and amending" P.L.1979, c.150 [(C.27:25-1 et
al.)].

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

1. [(a.)] The New Jersey Transit Corporation shall establish
an office of real estate economic development and transit-oriented
development. The office shall assess and develop recommendations
for economic development and transit-oriented development
opportunities for parcels of real property in which the corporation
holds a property interest in order to increase the corporation’s non-
fare revenue sources. The office shall report to the Executive
Director of the corporation, at least annually, all recommendations
developed pursuant to this [(subsection) section] with an estimate
of the amount of non-fare revenue likely to be generated by each
recommendation.

[(b.) The corporation shall annually report to the Governor and,
pursuant to section 2 of P.L.1991, c.164 (C.52:14-19.1), to the
Legislature an inventory of each parcel of real property in which the
corporation holds a property interest, including the appraised value
of that property interest, the purpose for which the corporation
holds the property interest, and any revenue the corporation
receives that arises out of the property interest.]

2. Section 20 of P.L.1979, c.150 (C.27:25-20) is amended to
read as follows:

20. a. The corporation shall, by September 15 of each year,
file with the Commissioner of Transportation a report in such
format and detail as the Commissioner may require setting forth the
actual, operational, capital and financial results of the previous
fiscal year, the operational, capital and financial plan for the current
fiscal year and a proposed operational, capital and financial plan for
the next ensuing fiscal year.

b. On or before October 31 of each year, the corporation shall
make an annual report of its activities for the preceding fiscal year
to the Governor [(and to the presiding officers and the
Transportation Committees of both Houses of the Legislature]}, the
President of the Senate, the Speaker of the General Assembly, and
the Assembly Transportation and Independent Authorities
Committee and the Senate Transportation Committee, or their
successor committees. Each such report shall set forth a complete
operating and financial statement covering its operations and capital

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:
Senate STR committee amendments adopted March 26, 2018.
Assembly floor amendments adopted June 7, 2018.
projects during the year. The report shall also include an account of
the on-time performance of rail passenger service, including light
rail service, operated by, or under contract to, the corporation,
including data for each such passenger line. The report shall
provide a detailed discussion of the methodology used by the
corporation in measuring on-time performance.

c. All records of minutes, accounts, bills, vouchers, contracts
or other papers connected with or used or filed with the corporation
or with any officer or employee acting on its behalf are
hereby declared to be government records and shall be
open to public inspection in accordance with P.L.1963, c.73
(C.47:1A-1 et seq.) and regulations prescribed by the corporation.
d. The corporation shall cause an audit of its books and
accounts to be made at least once each year by certified public
accountants and the cost thereof may be treated as a cost of
operation. The audit shall be filed within four months after the
close of the fiscal year of the corporation and a certified duplicate
copy thereof shall be filed with the Division of Budget and
Accounting in the Department of the Treasury.
e. Notwithstanding the provisions of any law to the contrary,
the State Auditor or a legally authorized representative may
examine the accounts and books of the corporation.

f. On or before March 1 of each year, the board
shall approve and the corporation shall transmit to the
Commissioner of Transportation and to the President of the Senate,
the Speaker of the General Assembly, and the Assembly
Transportation and Independent Authorities Committee and the
Senate Transportation Committee, or their successor committees, a
report containing: a list of each parcel of real
property owned by the corporation; the most recent appraised value of that real property
only if the corporation has obtained an appraisal during
the three years immediately preceding the report; the purpose for
which the corporation holds the real property; any revenue the corporation receives that arises out of the real property
sold or otherwise disposed of, including the amount of money received by
the corporation for that sale or disposition; and any real property acquired for more than market value.

(cf: P.L.2007, c.263, s.1)

This act shall take effect immediately.