

ASSEMBLY, No. 512

STATE OF NEW JERSEY

Introduced Pending Technical Review by Legislative Counsel

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblyman ROBERTS

1 A SUPPLEMENT to "An Act making appropriations for the support of
2 the State Government and the several public purposes for the fiscal
3 year ending June 30, 1995 and regulating the disbursement
4 thereof," approved June 30, 1994 (P.L.1994, c.67).

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

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9 1. In addition to the amounts appropriated under P.L.1994, c.67,
10 there is appropriated out of the General Fund the following sum for
11 the purpose specified:

Table with 2 columns: Description and Amount. Includes sections for STATE AID, DEPARTMENT OF COMMERCE AND ECONOMIC DEVELOPMENT, and specific funding for Economic Planning and Development.

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25 There are appropriated such additional sums as may be certified to the
26 Governor by the South Jersey Port Corporation as necessary to meet
27 the requirements of the "South Jersey Port Corporation Reserve Fund"
28 under section 14 of P.L.1968, c.60 (C.12:11A-14), and the "South
29 Jersey Port Corporation Tax Reserve Fund" under section 20 of
30 P.L.1968, c.60 (C.12:11A-20), the expenditure of which shall be
31 subject to the approval of the Director of the Division of Budget and
32 Accounting.

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34 2. This act shall take effect immediately.

## 1 STATEMENT

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3 This bill makes a supplemental appropriation of \$3,900,000 to the  
4 Department of Commerce and Economic Development for State aid  
5 for the South Jersey Port Corporation. The line item appropriation  
6 will allow the South Jersey Port Corporation to meet its statutory in  
7 lieu of tax obligations to local governments within whose boundaries  
8 the property of the corporation is located. The language provision  
9 allows the corporation to receive additional State aid as may be  
10 necessary for the corporation to meet its annual debt service reserve  
11 and in lieu of property tax requirements subject to the approval of the  
12 Director of the Division of Budget and Accounting in the Department  
13 of the Treasury. This bill restores the funding and the language  
14 provision that were contained in the Governor's proposed budget for  
15 fiscal year 1995 but were not included in the annual appropriations act  
16 as was passed by the Legislature and approved by the Governor for  
17 fiscal year 1995.

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22 Supplemental appropriation of \$3.9 million in State aid for South  
23 Jersey Port Corporation Property Tax Reserve Fund requirements.