

ASSEMBLY, No. 934

STATE OF NEW JERSEY

PRE-FILED FOR INTRODUCTION IN THE 1996 SESSION

By Assemblymen KRAMER and DiGAETANO

1 AN ACT concerning the issuance of special emergency notes,
2 supplementing chapter 22 of Title 18A and Title 40A of the New
3 Jersey Statutes and amending N.J.S.40A:4-53.

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

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8 1. (New section) A board of education may adopt a resolution
9 authorizing a special emergency appropriation to fund the employer's
10 responsibility for additional retirement benefits of an early retirement
11 incentive program established by the board pursuant to P.L.1993,
12 c.163. A copy of the resolution adopted relating to the special
13 emergency appropriation shall be filed with the Commissioner of
14 Education.

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16 2. (New section) Following the adoption of a resolution for a
17 special emergency appropriation to fund the early retirement incentive
18 program pursuant to section 1 of this act, the board of education shall
19 by a 2/3 vote of the board adopt a resolution setting forth the amount
20 appropriated and provisions for the borrowing of money and the
21 issuance of "Special Emergency Notes" which may be renewed from
22 time to time; except that at least 1/10 of the notes, and the renewals
23 thereof, shall mature and be paid in each year so that all notes and
24 renewals shall have matured and have been paid not later than the last
25 day in the tenth year following the date of the resolution. The
26 provisions of chapter 24 of Title 18A of the New Jersey Statutes
27 relating to loans and bonds and other obligations shall apply to
28 "Special Emergency Notes" issued pursuant to this section.

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30 3. N.J.S.40A:4-53 is amended to read as follows:

31 40A:4-53. A local unit may adopt an ordinance authorizing special
32 emergency appropriations for the carrying out of any of the following
33 purposes:

34 a. Preparation of an approved tax map.

EXPLANATION - Matter enclosed in bold-faced brackets [thus] in the above bill is not enacted and intended to be omitted in the law.

Matter underlined thus is new matter.

1 b. Preparation and execution of a complete program of revaluation
2 of real property for the use of the local assessor, or of any program to
3 update and make current any previous revaluation program when such
4 is ordered by the county board of taxation.

5 c. Preparation of a revision and codification of its ordinances.

6 d. Engagement of special consultants for the preparation, and the
7 preparation of a master plan or plans, when required to conform to the
8 planning laws of the State.

9 e. Preparation of drainage maps for flood control purposes.

10 f. Preliminary engineering studies and planning necessary for the
11 installation and construction of a sanitary sewer system.

12 g. Authorized expenses of a consolidation commission established
13 pursuant to the "Municipal Consolidation Act" (P.L.1977, c.435;
14 C.40:43-66.35 et seq.).

15 h. Appropriations to fund the liability due pension systems for
16 employees retiring under an early retirement incentive program
17 established by ordinance pursuant to P.L.1993, c.99, P.L.1993, c.138
18 and P.L.1993, c.181.

19 i. Appropriations to fund the payment of uncompensated leave time
20 for employees retiring under an early retirement incentive program
21 established by ordinance pursuant to P.L.1993, c.99, P.L.1993, c.138
22 and P.L.1993, c.181.

23 A copy of all ordinances or resolutions as adopted relating to
24 special emergency appropriations shall be filed with the director.

25 (cf: P.L.1980, c.105, s.9)

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27 4. (New section) Notwithstanding the provisions of
28 N.J.S.40A:4-55, following the adoption of an ordinance for a special
29 emergency appropriation to fund an early retirement incentive program
30 pursuant to subsection h. of N.J.S.40A:4-53, the local unit shall by 2/3
31 vote of the full governing body adopt a resolution setting forth the
32 amount appropriated and provisions for the borrowing of money and
33 the issuance of "Special Emergency Notes" which may be renewed
34 from time to time, but at least 1/10 of all such notes, and the renewals
35 thereof, shall mature and be paid in each year so that all notes and
36 renewals shall have matured and have been paid not later than the last
37 day of the tenth year following the date of the emergency resolution.
38 The provisions of chapter 4 of Title 40A of the New Jersey Statutes
39 relating to tax anticipation notes shall apply to special emergency
40 notes issued pursuant to this section.

41 A local unit may finance appropriations for special emergency notes
42 pursuant to this section from surplus funds available or the local unit
43 may borrow money in the manner prescribed above. When any
44 appropriation is financed from surplus funds available, at least 1/10 of
45 the amount thereof shall be included in each annual budget until the
46 appropriation has been fully provided for.

1 5. This act shall take effect immediately.

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6 Permits school districts, counties and municipalities to issue special
7 emergency notes to fund costs of early retirement incentive program.