ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

ASSEMBLY, No. 1709

STATE OF NEW JERSEY

DATED: MAY 13, 1996

The Assembly Appropriations Committee reports favorably Assembly Bill No. 1709 of 1996.

Assembly Bill No. 1709 requires certain additional information to be included with a ballot question authorizing the creation of a debt or liability of the State. A ballot question would include a statement of (1) the total amount appropriated in the prior fiscal year for payment of principal and interest on State general obligation indebtedness and that amount on a State per capita basis, and (2) the estimated total amount of principal and interest payments required to redeem the aggregate principal amount of the new indebtedness proposed to be created and that amount on a State per capita basis.

This statement would be in narrative form and would follow the interpretive statement that now appears on a ballot question to describe the purposes of the bond issue.

FISCAL IMPACT:

This bill was certified as requiring a fiscal note because it will not have an impact on State expenditures or revenues.