

FISCAL NOTE TO
ASSEMBLY, No. 1733
STATE OF NEW JERSEY

DATED: NOVEMBER 15, 1996

Assembly Bill No. 1733 of 1996 provides a stable source of funding for operation and maintenance costs and capital improvement projects at Liberty State Park. The bill dedicates revenue for park purposes received by the State from Liberty State Park concession, franchise, vendor, license, or lease agreements, special events, concerts, ferries and tour boats, user fees, parking fees, recreational facilities, or any other revenue source. Sales tax revenue from the park is similarly dedicated, as is the potential State share of sales tax revenue from Statue of Liberty Island and Ellis Island (if and when this becomes applicable). The bill creates the Liberty State Park Reinvestment Finance Fund as the repository for these revenues, which the Department of Environmental Protection (DEP) is directed to administer.

After deducting administration costs, the bill provides that the dedicated monies be apportioned equally between operation/maintenance costs and capital improvement projects. The bill also states that for ten years after the effective date of its enactment, General Fund appropriations for park support shall not be reduced as a result of support received by the park under this bill.

The Department of the Treasury states that the bill would result in lost tax revenues to the State. However, it could not provide an estimate of such potential losses due to insufficient data.

The Office of Legislative Services notes that, in FY 1995, Liberty State Park generated about \$453,000 in revenues from the rental and/or use of its facilities, but not including sales tax revenues; during this period, the DEP spent approximately \$700,000 to operate and maintain the park. Subsequent revenue and budget figures for the park are not readily available because, beginning in FY 1996, these amounts are included with the overall State Parks budget and revenue line items (as incorporated in the annual Appropriations Act) and are therefore no longer displayed or appropriated separately.

This fiscal note has been prepared pursuant to P.L.1980, c.67.