

ASSEMBLY STATE GOVERNMENT COMMITTEE

STATEMENT TO

ASSEMBLY, No. 2223

STATE OF NEW JERSEY

DATED: NOVEMBER 7, 1996

The Assembly State Government Committee reports favorably Assembly Bill No. 2223.

Under current law, if members of the Employees' Retirement System (ERS) of Passaic County choose to join Social Security, their retirement system would be terminated and they would be forced to enroll in the Public Employees' Retirement System (PERS). This bill would allow members of the Passaic County ERS to vote to join Social Security without having that county fund terminated if they so choose. The pension fund would be divided into two divisions, one to be composed of positions of members who desire Social Security coverage and the other to be composed of positions of members who do not desire that coverage.