

ASSEMBLY, No. 2798

STATE OF NEW JERSEY

INTRODUCED MARCH 20, 1997

By Assemblymen DeCROCE and DORIA

1 AN ACT concerning the financing of the State's transportation system  
2 and amending P.L.1987, c.460.

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

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7 1. Section 8 of P.L.1987, c.460 (C.27:1B-21.1) is amended to read  
8 as follows:

9 8. a. Commencing with the report of the commissioner required to  
10 be submitted pursuant to section 22 of P.L.1984, c.73 (C.27:1B-22)  
11 on or before March 1, 1996 for the fiscal year commencing July 1,  
12 1996 and for each fiscal year thereafter the amount reported by the  
13 commissioner for proposed projects to be financed shall not exceed  
14 \$700,000,000 exclusive of federal funds, except that for the fiscal year  
15 beginning July 1, 1997, the amount shall not exceed \$900,000,000  
16 exclusive of federal funds.

17 b. For the fiscal year beginning on July 1, 1995 and for each fiscal  
18 year thereafter, the total amount authorized to be appropriated from  
19 the revenues and other nonfederal funds of the New Jersey  
20 Transportation Trust Fund Authority for the projects listed in the  
21 appropriations act pursuant to section 21 of P.L.1984, c.73  
22 (C.27:1B-21) shall not exceed \$700,000,000 exclusive of federal  
23 funds, except that for the fiscal year beginning July 1, 1997, the  
24 amount shall not exceed \$900,000,000 exclusive of federal funds.

25 c. (Deleted by amendment, P.L.1991, c.40.)

26 d. (Deleted by amendment, P.L.1992, c.10).

27 e. The State Auditor shall provide for a unified annual audit of  
28 expenditures from the Special Transportation Fund, established by  
29 section 21 of P.L.1984, c.73 (C.27:1B-21), in order to determine that  
30 these funds are expended for costs eligible for funding from the  
31 authority and in a manner consistent with appropriations made by the  
32 Legislature. The findings of such audits shall be transmitted to the  
33 presiding officer of each House of the Legislature, and to the Chair of  
34 the Senate Budget and Appropriations Committee, the Senate

**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 Transportation Committee, the Assembly Appropriations Committee,  
2 and the Assembly Transportation and Communications Committee or  
3 their successors.

4 f. The State Auditor shall review bond issuances of the authority  
5 and report to the Joint Budget Oversight Committee and to the  
6 members of the Senate Budget and Appropriations Committee and the  
7 Assembly Appropriations Committee, or their successors, on the status  
8 of the bonds of the authority and projects financed from the proceeds  
9 of the bonds. The report shall include the investment status of all  
10 unexpended bond proceeds and provide a description of any bond  
11 issues expected during a fiscal year, including type of issue, estimated  
12 amount of bonds to be issued and the expected month of sale.

13 (cf: P.L.1995, c.108, s.7)

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15 2. This act shall take effect immediately.

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18 STATEMENT

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20 This bill increases by \$200 million the amount authorized to be  
21 appropriated from the revenues and other funds of the New Jersey  
22 Transportation Trust Fund Authority for transportation projects for  
23 the fiscal year beginning July 1, 1997.

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29 Increases New Jersey Transportation Trust Fund Authority spending  
cap by \$200 million for Fiscal Year 1998.