

ASSEMBLY CONCURRENT RESOLUTION No. 74

STATE OF NEW JERSEY

INTRODUCED MAY 6, 1996

By Assemblyman WISNIEWSKI and Assemblywoman FRISCIA

1 A CONCURRENT RESOLUTION proposing to amend Article VIII, Section II
2 of the Constitution of the State of New Jersey.

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4 BE IT RESOLVED by the General Assembly of the State of New Jersey
5 (the Senate concurring):

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7 1 The following proposed amendment to the Constitution of the State of
8 New Jersey is agreed to:

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10 PROPOSED AMENDMENT

11 Amend Article VIII, Section II, by the addition of a new paragraph 5 to
12 read as follows:

13 5. There shall be credited annually to a special account in the General
14 Fund an amount equivalent to 2% of the revenue annually derived from the tax
15 imposed pursuant to the "Corporation Business Tax Act (1945)," P.L.1945,
16 c.162 (C.54:10A-1 et seq.), as amended and supplemented, or any other
17 State law of similar effect.

18 The amount annually credited pursuant to this paragraph shall be
19 appropriated from time to time by the Legislature only for the purpose of
20 financing loans or grants for the upgrade, replacement, or closure of
21 underground storage tanks that store or were used to store hazardous
22 substances, and for the costs of remediating any discharge therefrom. Monies
23 credited pursuant to this paragraph may not be used to provide a loan or grant
24 to the State or to any of its departments, agencies, or authorities.

25 It shall not be competent for the Legislature, under any pretense whatever,
26 to borrow, appropriate or use the amount credited to the special account
27 pursuant to this paragraph, or any portion thereof, for any purpose other than
28 those enumerated in this paragraph.

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30 2. When this proposed amendment to the Constitution is finally agreed to
31 pursuant to Article IX, paragraph 1 of the Constitution, it shall be submitted
32 to the people at the next general election occurring more than three months
33 after the final agreement and shall be published at least once in at least one
34 newspaper of each county designated by the President of the Senate, the
35 Speaker of the General Assembly and the Secretary of State, not less than

1 three months prior to the general election.

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3 3. This proposed amendment to the Constitution shall be submitted to the
4 people at that election in the following manner and form:

5 There shall be printed on each official ballot to be used at the general
6 election, the following:

7 a. In every municipality in which voting machines are not used, a legend
8 which shall immediately precede the question, as follows:

9 If you favor the proposition printed below make a cross (X), plus (+) or
10 check (T) in the square opposite the word 'Yes.' If you are opposed thereto
11 make a cross (X), plus (+) or check (T) in the square opposite the word 'No.'

12 In every municipality the following question:

<p>1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19</p>	<p>YES</p>	<p>DEDICATION OF 2% OF CORPORATION BUSINESS TAX REVENUE FOR UNDERGROUND STORAGE TANK UPGRADES, REPLACEMENTS, CLOSURES, AND REMEDIATIONS</p> <p>Shall the amendment to Article VIII, Section II, of the Constitution of the State of New Jersey, agreed to by the Legislature, to provide that an amount equivalent to 2% of the revenue annually derived from the imposition of the Corporation Business Tax, or any other State law of similar effect, be deposited in a special account, which could be appropriated by the Legislature only for the purpose of financing loans and grants for underground storage tank upgrades, replacements, closures, and remediations, be approved?</p>
<p>20 21 22 23 24 25 26 27 28 29 30 31 32</p>	<p>NO</p>	<p>INTERPRETIVE STATEMENT</p> <p>Approval of this proposed constitutional amendment would dedicate 2% of the annual revenue from the Corporation Business Tax, or other similar tax, for financing loans and grants for underground storage tank upgrades, replacements, closures, and remediations. The State and any of its departments, agencies, and authorities could not receive a loan or grant from the dedicated monies. At current collection levels, the dedicated monies would be approximately \$25 million per year.</p>

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STATEMENT

37 This constitutional amendment would dedicate 2% of the annual revenues
38 from the Corporation Business Tax for costs involved with underground
39 storage tank upgrades, replacements, closures, and remediations. Local
40 governments, businesses, and individuals would be eligible to receive loans or
41 grants but the State, and its departments, agencies, and authorities would not
42 be so eligible.

