

SENATE, No. 960

STATE OF NEW JERSEY

INTRODUCED MARCH 18, 1996

By Senator INVERSO

1 AN ACT concerning certain reports and supplementing Title 52 of the
2 Revised Statutes.

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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. As used in this act:

8 "Bonds" mean bonds, notes, capital leases, lease purchases,
9 installment obligations or other debt obligations.

10 "Debt and debt service" means the amount of outstanding principal
11 and interest payments due on bonds, or estimated to become due on
12 bonds, as appropriate.

13 "Treasurer" means the Treasurer of the State of New Jersey.

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15 2. Each county, municipality, or any agency, authority or other
16 instrumentality thereof or created thereby (hereinafter, "local entity"),
17 shall provide no later than January 31 of each year to the Director of
18 the Division of Local Government Services in the Department of
19 Community Affairs a report on the amount of the local entity's debt
20 and debt service costs for the previous fiscal year, the estimated
21 amount for the current fiscal year and the estimated amount for the
22 subsequent five fiscal years. The director shall aggregate the data
23 reported and file a summary report thereon with the Treasurer no later
24 than 30 days after all reports have been filed by local entities as
25 required by this section. The report shall contain aggregate State-wide
26 figures from each type of local entity, and a total from all such entities.

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28 3. Each school district shall provide no later than January 31 of
29 each year to the Commissioner of Education or the commissioner's
30 designee a report on the amount of the school district's debt and debt
31 service costs for the previous fiscal year, the estimated amount for the
32 current fiscal year and the estimated amount for the subsequent five
33 fiscal years. The commissioner or his designee shall aggregate the
34 data reported and file a summary report thereon with the Treasurer no
35 later than 30 days after all reports have been filed by school districts

1 as required by this section.

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3 4. No later than 30 days after the receipt of the reports required
4 pursuant to sections 2 and 3 of this act, and the debt management
5 plans required pursuant to subsection a. of section 16 of P.L. , c.
6 (C.) (now pending before the Legislature as Senate Bill No. 961 of
7 1996), the Treasurer shall prepare a report presenting the respective
8 debt and debt service and debt management data reported pursuant to
9 this act and P.L. , c. (C.) (now pending before the Legislature
10 as Senate Bill No. 961 of 1996) and submit that report to the New
11 Jersey Commission on Capital Budgeting and Planning.

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13 5. This act shall take effect immediately.

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16 STATEMENT

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18 This bill requires all local entities to report annually to the Director
19 of the Division of Local Government Services in the Department of
20 Community Affairs on their outstanding bonded indebtedness and debt
21 service costs for the previous and current fiscal years and the
22 estimated amount for the subsequent five fiscal years. In addition, all
23 school districts in the State are required to report the same information
24 to the Commissioner of Education or the commissioner's designee. No
25 later than 30 days after all required reports are received from the local
26 entities and the school districts respectively as required by this bill, the
27 director and the commissioner are to aggregate the data received in
28 separate summary reports to the State Treasurer. No later than 30
29 days after the receipt of these reports and the debt management plan
30 required pursuant to section 16 of Senate Bill No. 961 of 1996, the
31 State Treasurer shall prepare a report presenting the respective debt
32 and debt service and debt management data so reported and submit it
33 to the New Jersey Commission on Capital Budgeting and Planning.

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38 Requires local units and school districts to file certain reports
39 concerning debt levels.