

ASSEMBLY APPROPRIATIONS COMMITTEE

STATEMENT TO

[Second Reprint]

SENATE, No. 1672

STATE OF NEW JERSEY

DATED: FEBRUARY 3, 1997

The Assembly Appropriations Committee reports favorably Senate Bill No. 1672 (2R).

Senate Bill No. 1672 (2R) changes the effective date of section 1 of P.L.1995, c.7, by providing that it shall take effect when the State of New York has committed at least \$10 million to the acquisition of lands in Sterling Forest.

The bill further clarifies that upon the enactment of the federal "Omnibus Parks and Public Lands Management Act of 1996," Pub. L. 104-333 (the federal law authorizing the appropriation of not more than \$17.5 million for the acquisition of lands within Sterling Forest, New York), and within 60 days following the effective date of this bill, the Department of Environmental Protection (DEP) will distribute to the Palisades Interstate Park Commission \$10 million constituting New Jersey's share of the purchase money for lands in Sterling Forest, to be held in an interest bearing account until a purchase agreement is consummated. Any interest that accrues on the funds shall be periodically transferred to the State Treasurer and credited to the General Fund.

If no agreement is entered into within three years of the enactment of this bill, the bill directs that \$10 million be returned to the DEP for the purposes expressed in the "Water Conservation Bond Act," P.L.1969, c.127, and any remaining undistributed interest in the account be transferred to the State Treasurer for immediate deposit in the General Fund.

This bill is identical to Assembly Bill No. 2637 of 1997 as also reported by the committee.

FISCAL IMPACT:

This bill was not certified as requiring a fiscal note. The \$10 million to be distributed by DEP to the Palisades Interstate Park Commission was already appropriated. Under this bill, that money is to be held in an interest bearing account until the purchase agreement is complete. Any interest earned shall be transferred to the State Treasurer for the General Fund.