

STATEMENT TO

[First Reprint]

SENATE COMMITTEE SUBSTITUTE FOR
SENATE, No. 2012

with Senate Floor Amendments
(Proposed By Senator KYRILLOS)

ADOPTED: JUNE 19, 1997

These amendments clarify that under the NJBEST program, a private investment manager may invest in treasury securities or other securities backed by the full faith and credit of the United States; ensure that an account balance will remain fully insured should the federal government revise the Federal Deposit Insurance Corporation insurance limit; and require that if the investment manager is a private entity, the interest on an account, as well as the principal, must be insured.