

ASSEMBLY STATE AND LOCAL GOVERNMENT
COMMITTEE

STATEMENT TO

ASSEMBLY COMMITTEE SUBSTITUTE FOR
ASSEMBLY, No. 4687

STATE OF NEW JERSEY

DATED: JUNE 9, 2021

The Assembly State and Local Government Committee reports favorably Assembly Committee Substitute for Assembly No. 4687.

Under this bill, a member of the Public Employees' Retirement System (PERS) who was a member, on or before July 30, 2006, of the Transit Employees' Retirement Program (TERP) of the New Jersey Transit Corporation would receive service credit in the PERS for all years, and parts thereof, of credited service in the TERP. The member and the member's employer would not have to make contributions to the PERS for those years of TERP service credited in accordance with this bill. This provision would apply even if the member is eligible for or receiving a benefit under the TERP.