

[First Reprint]

## **ASSEMBLY, No. 2885**

# **STATE OF NEW JERSEY**

## **215th LEGISLATURE**

INTRODUCED MAY 21, 2012

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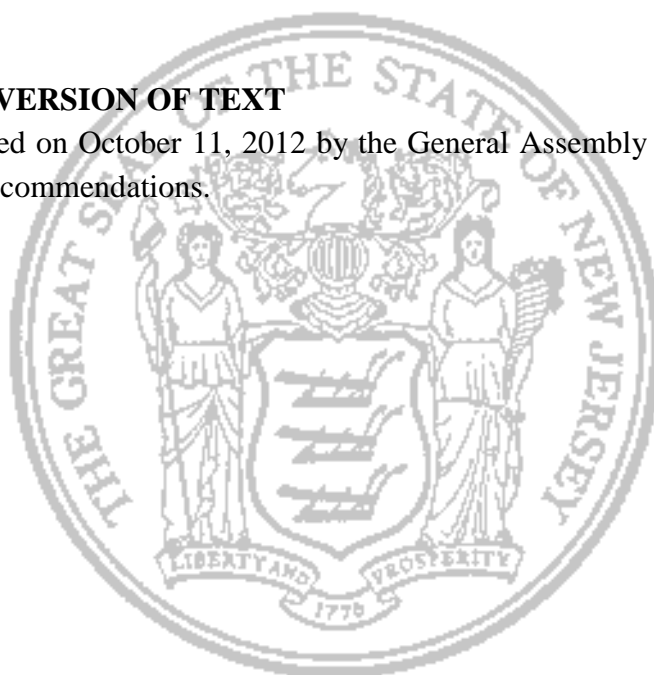
**Senators Sarlo and Greenstein**

### **SYNOPSIS**

Requires prompt monthly reporting on condition of major State budget funds and disclosure of the State's accrued revenues compared with anticipated revenues.

### **CURRENT VERSION OF TEXT**

As amended on October 11, 2012 by the General Assembly pursuant to the Governor's recommendations.



**(Sponsorship Updated As Of: 6/29/2012)**

1 AN ACT concerning monthly State funds and revenue reporting,  
2 amending section 37 of article 3 of P.L.1944, c.112.

3  
4 **BE IT ENACTED** *by the Senate and General Assembly of the State*  
5 *of New Jersey:*

6  
7 1. Section 37 of article 3 of P.L.1944, c.112 (C.52:27B-46) is  
8 amended to read as follows:

9 37. The Director of the Division of Budget and Accounting shall  
10 prepare <sup>1</sup>**【**, within 60 days following December 31 and 90 days  
11 following the last day in which annual appropriations are available  
12 for expenditure during each fiscal year, a complete report  
13 showing:**】** by December 31, a comprehensive annual financial  
14 report for the previous fiscal year ending on June 30th showing:<sup>1</sup>

- 15 a. Balance sheet of all assets and liabilities for all State funds.
- 16 b. Statement of General State Fund accrued revenues as  
17 compared with anticipated revenues.
- 18 c. Summary report of the General State Fund showing the  
19 condition of the appropriations, which shall reflect the original  
20 appropriation, supplemental appropriations, appropriated revenue,  
21 reappropriations, transfers to and from, allotments from the  
22 emergency fund and expenditures made against such appropriations.
- 23 d. Such other information as he may deem necessary and  
24 proper.

25 Such statement, certified by the director, shall be transmitted  
26 forthwith to the Governor, and shall be and remain a public  
27 document on file in the office of the director, subject to inspection  
28 by any citizen of the State, who shall have the right to make or  
29 obtain copies thereof under such reasonable regulations as the  
30 director may prescribe. Copies of said statement shall be  
31 transmitted at the same time to the President of the Senate, the  
32 Speaker of the General Assembly, the chairman of the respective  
33 appropriation committees, the State Treasurer and the State Auditor.  
34 In addition the director shall prepare and publish a summarized  
35 monthly report of the General State Fund, the Property Tax Relief  
36 Fund, and the Casino Revenue Fund no later than **【30 days】** the  
37 10th working day following the end of each month <sup>1</sup>, or as soon  
38 thereafter as is practicable,<sup>1</sup> which shall reflect the accrued  
39 revenues as compared with anticipated revenues, itemized by  
40 revenue source for major taxes <sup>1</sup>**【.】** . Where practicable, and as  
41 deemed appropriate by the State Treasurer, the monthly report may  
42 be itemized<sup>1</sup> by department for miscellaneous revenues, by  
43 department for major sources of Federal aid budgeted and with

EXPLANATION – Matter enclosed in bold-faced brackets **【thus】** in the above bill is not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

Matter enclosed in superscript numerals has been adopted as follows:

<sup>1</sup>Assembly amendments adopted in accordance with Governor's recommendations  
October 11, 2012.

1 information on income to the General State Fund from the major  
2 dedicated and trust funds and to the Property Tax Relief Fund and  
3 the Casino Revenue Fund. The monthly report shall reflect the  
4 condition of the appropriations and other such data which the  
5 director shall determine. Copies of the monthly reports shall be  
6 transmitted at the same time to the President of the Senate, the  
7 Speaker of the General Assembly, the chairman of the respective  
8 appropriation and budget committees, the State Treasurer, the  
9 Legislative Budget and Finance Officer and posted on the official  
10 website of the Division of Budget and Accounting in the  
11 Department of the Treasury and remain posted for the duration of  
12 the next three full fiscal years. <sup>1</sup>Any purposeful and unauthorized  
13 disclosure to the public of any information that is required by the  
14 director to be included in the comprehensive annual financial report  
15 or in the summarized monthly report of the General State Fund, the  
16 Property Tax Relief Fund, and the Casino Revenue Fund, as set  
17 forth in this section, prior to the publication of the report shall be  
18 deemed unlawful and shall be punishable as set forth in this section  
19 or pursuant to the provisions of any other applicable law. Any  
20 disclosure required by law or determined by the State Treasurer as  
21 necessary for the conduct of the State's business shall not be  
22 deemed unauthorized. Any person who shall violate the provisions  
23 of this section, in addition to the penalties set forth in any other  
24 applicable law, shall be liable to a penalty of \$10,000 which shall l  
25 be collected in a summary proceeding pursuant to the "Penalty  
26 Enforcement Law of 1999," P.L.1999, c.274 (C.2A:58-10 et seq.).<sup>1</sup>  
27 (cf: P.L.1977, c.158, s.1)

28

29 2. This act shall take effect immediately.