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Co-Sponsored by:
Senators P.Barnes, III, Norcross, Assemblywoman Caride, Assemblymen Coughlin, O’Donnell, Lagana, Diegnan and Senator Van Drew

SYNOPSIS
Requires State to pay its pension contributions quarterly on July 15, October 15, January 15 and April 15.

CURRENT VERSION OF TEXT
As introduced.

(Sponsorship Updated As Of: 7/11/2014)
AN ACT concerning the payment of the State’s required contributions to certain pension systems and amending P.L.2010, c.1.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. Section 38 of P.L.2010, c.1 (C.43:3C-14) is amended to read as follows:

38. Commencing July 1, 2011 and thereafter, the contribution required, by law, to be made by the State to the Teachers' Pension and Annuity Fund, established pursuant to N.J.S.18A:66-1 et seq., the Judicial Retirement System, established pursuant to P.L.1973, c.140 (C.43:6A-1 et seq.), the Prison Officers' Pension Fund, established pursuant to P.L.1941, c.220 (C.43:7-7 et seq.), the Public Employees' Retirement System, established pursuant to P.L.1954, c.84 (C.43:15A-1 et seq.), the Consolidated Police and Firemen's Pension Fund, established pursuant to R.S.43:16-1 et seq., the Police and Firemen's Retirement System, established pursuant to P.L.1944, c.255 (C.43:16A-1 et seq.), and the State Police Retirement System, established pursuant to P.L.1965, c.89 (C.53:5A-1 et seq.), shall be made in full each year to each system or fund in the manner [and at the time] provided by law on a quarterly basis on July 15, October 15, January 15 and April 15. The contribution shall be computed by actuaries for each system or fund based on an annual valuation of the assets and liabilities of the system or fund pursuant to consistent and generally accepted actuarial standards and shall include the normal contribution and the unfunded accrued liability contribution. The State with regard to its obligations funded through the annual appropriations act shall be in compliance with this requirement provided the State makes a payment, to each State-administered retirement system or fund, of at least 1/7th of the full contribution, as computed by the actuaries, in the State fiscal year commencing July 1, 2011 and a payment in each subsequent fiscal year that increases by at least an additional 1/7th until payment of the full contribution is made in the seventh fiscal year and thereafter. (cf: P.L.2010, c.1, s.38)

2. This act shall take effect immediately.

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.
STATEMENT

This bill provides that the State will make its required contributions to the State-administered defined benefit pension systems each State fiscal year on a quarterly basis on July 15, October 15, January 15 and April 15. The State-administered defined benefit pension systems are the Teachers' Pension and Annuity Fund, the Judicial Retirement System, the Prison Officers' Pension Fund, the Public Employees' Retirement System, the Consolidated Police and Firemen's Pension Fund, the Police and Firemen's Retirement System, and the State Police Retirement System.

The bill would take effect immediately.