

OFFICE OF THE GOVERNOR
NEWS RELEASE

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Gov. Christie Whitman today signed the following pieces of legislation:

S-1925, sponsored by Senator Peter A. Inverso (R-Mercer/Middlesex) and Assembly Members Jeffrey W. Moran (R-Atlantic/Burlington/Ocean) and Anthony Impreveduto (D-Bergen/Hudson), revises certain license requirements for certain accountants allowing for greater flexibility in the accounting industry. Many accounting firms are expanding to provide additional business consulting and financial review services beyond traditional accounting services. These services are called non-attest services. Under previous law, employees hired by accounting firms to perform non-attest services, who are not licensed accountants, were not permitted to hold an equity interest in an accounting firm. The bill allows unlicensed persons, under certain circumstances, to have an ownership interest in an accounting firm.

S-775, sponsored by Senator Henry P. McNamara (R-Berg6h/Passaic) and Anthony R. Bucco (RMorris), revises the qualification for municipalities to receive certain grants for remediation investigations from the Hazardous Discharge Site Remediation Fund (HDSRF). The bill requires a municipality either to have a comprehensive Brownfield redevelopment plan in place, or to demonstrate to the New Jersey Economic Development Authority (EDA) that a property has a realistic opportunity of being developed or redeveloped within three years of the completion of the remediation. The bill further requires a municipality or the New Jersey Redevelopment Authority to actually own the real property prior to receiving a grant for remedial investigation from the HDSRF. Under previously law, a municipality could obtain a grant from the HDSRF to perform, among other things, a preliminary assessment, site investigation or remedial investigation of any property to determine the existence of contamination. To qualify for such assistance, the municipality could either hold a tax sale certificate for the property, or have acquired it through foreclosure or voluntary conveyance for the purpose of redevelopment, or have enacted an ordinance or resolution to acquire the property by voluntary conveyance. The purpose of this bill is to make sure that a municipality does not spend HDSRF funds without having made a substantial commitment to the development of the Brownfields site.

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