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Office of the Governor
NEWS RELEASE

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Acting Governor Donald T. DiFrancesco signed the following legislation today:

A-126, sponsored by Senator Anthony Bucco (R-Morris) and Assemblymen Richard Merkt (R-Morris) and Chris Connors (R-Atlantic/Burlington/Ocean), permits counties and municipalities, by resolution, to establish permanent snow removal funds so that unused monies budgeted annually for snow and ice removal during low-demand years may be "banked" by those local units for use in budget years when weather conditions are more serious.

A-2442, sponsored by Senators Joseph Kyrillos (R-Middlesex/Monmouth) and Louis Kosco (R-Bergen) and Assemblyman Samuel Thompson (R-Middlesex/ Monmouth), This bill would permit municipalities to distribute funds from one-time revenues, such as the sale of municipal property, as a credit against property taxes owed for that local budget year. A direct distribution to real property taxpayers, as permitted under this bill, would help to avoid potentially misleading changes to the real property tax rate caused by one-time revenues.

Landlords of multifamily dwellings would be required to "pass-through" to tenants any savings in property taxes realized under the bill's provisions as if the credit against taxes were a property tax reduction under the Tenants' Property Tax Rebate Act.

A-2146, sponsored by Senators Robert Singer (R-Burlington/Monmouth/ Ocean) and Gerald Cardinale (R-Bergen) and Assembly members Clare Farragher (R-Monmouth) and Kip Bateman (R-Morris/Somerset), provides that the transfer of structured settlement payment rights is not effective and the structured settlement obligor and annuity issuer are not obligated to pay a factoring company unless a court or responsible administrative authority approves the transfer.

S-2113, sponsored by Senators Peter Inverso (R-Mercer/Middlesex) and Wayne Bryant (D-Camden/Gloucester) and Assemblyman Leonard Lance (R-Warren/Hunterdon/ Mercer), transfers administrative control of the State Library to Thomas Edison State College. While all administrative control will be transferred to the college the library will remain in, not of, the State Department. The State Library building and the State Library for the Blind and Handicapped will remain the property of the State of New Jersey.