

CHAPTER 34

AN ACT to amend "An Act making appropriations for the support of the State Government and the several public purposes for the fiscal year ending June 30, 2000 and regulating the disbursement thereof," approved June 28, 1999 (P.L.1999, c.138).

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

1. The following language provision is added to section 1 of P.L.1999, c.138, the fiscal year 2000 annual appropriations act:

DEBT SERVICE
66 DEPARTMENT OF THE TREASURY
70 Government Direction, Management and Control
76 Management and Administration

From the various appropriations hereinabove for the payment of interest on and redemption of certain State general obligation bonds, there is transferred \$14,200,000 which is allocated for the purchase and retirement of State Pension Funding Bonds, Series 1997B, issued by the New Jersey Economic Development Authority. The State Treasurer shall select the maturities of the State Pension Funding Bonds to be purchased, provided that the selection shall be made from bonds with principal amounts that are scheduled to mature in or after the year 2015. The allocation contained herein represents the savings accruing to the State in fiscal year 2000 for payment of interest and repayment of principal on certain prior issuances of general obligation bonds of the State of New Jersey, made available as a result of the issuance of \$428,390,000 principal amount General Obligation Refunding Bonds, dated August 1, 1999, consisting of \$349,770,000 Refunding Bonds, Series F (Tax Exempt) and \$78,620,000 Refunding Bonds, Series G (Taxable for Federal Income Tax Purposes). Within 30 days after the purchase of State Pension Funding Bonds as provided herein, the State Treasurer shall report the terms and conditions of the purchase, including a revised debt service schedule for the outstanding State Pension Funding Bonds, to the Joint Budget Oversight Committee.

2. This act shall take effect immediately.

Approved June 28, 2000.