CHAPTER 108

AN ACT establishing a special fund for the proceeds from the sale of certain State-owned real property, and supplementing chapter 31 of Title 52 of the Revised Statutes.

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

C.52:31-1.3b Fund for proceeds from sale of certain State-owned real property; uses restricted.

1. a. There is established in the Department of the Treasury a special, non-lapsing fund into which shall be deposited the proceeds of the sale of any surplus State-owned real property which has been approved for sale or conveyance by the State House Commission pursuant to section 4 of P.L.1997, c.135 (C.52:31-1.3a) after the effective date of P.L.2007, c.108, unless another disposition of such proceeds is specified by statute. The monies in the fund are dedicated and shall be used only to carry out the purposes described in subsection b. of this section. The fund shall be credited with all interest received from the investment of monies in the fund, and any monies which, from time to time, may otherwise become available for the purposes of the fund. Pending the use thereof pursuant to the provisions of subsection b. of this section, the monies deposited in the fund shall be held in interest-bearing accounts in public depositories, as defined pursuant to section 1 of P.L.1970, c.236 (C.17:9-41), and may be invested or reinvested in such securities as are approved by the State Treasurer.

   b. Monies deposited in the fund shall be used only for the relief of State debt or to assist in funding capital improvement projects undertaken by the State. The allocation of such money from the fund shall be made upon the recommendation of the Governor for the annual appropriations act, together with a detailed description of the purpose for which the monies will be used. The money shall be expended only upon appropriation in the annual appropriations act and only for the specified purposes.

   2.   This act shall take effect immediately.

Approved June 28, 2007.