

CHAPTER 263

AN ACT concerning the annual reports of the New Jersey Transit Corporation and amending P.L.1979, c.150.

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

1. Section 20 of P.L.1979, c.150 (C.27:25-20) is amended to read as follows:

C.27:25-20 Annual reports; public records; inspection; annual audit; examination of accounts and books by State Auditor.

20. a. The corporation shall, by September 15 of each year, file with the Commissioner of Transportation a report in such format and detail as the Commissioner may require setting forth the actual, operational, capital and financial results of the previous fiscal year, the operational, capital and financial plan for the current fiscal year and a proposed operational, capital and financial plan for the next ensuing fiscal year.

b. On or before October 31 of each year, the corporation shall make an annual report of its activities for the preceding fiscal year to the Governor and to the presiding officers and the Transportation Committees of both Houses of the Legislature. Each such report shall set forth a complete operating and financial statement covering its operations and capital projects during the year. The report shall also include an account of the on-time performance of rail passenger service, including light rail service, operated by, or under contract to, the corporation, including data for each such passenger line. The report shall provide a detailed discussion of the methodology used by the corporation in measuring on-time performance.

c. All records of minutes, accounts, bills, vouchers, contracts or other papers connected with or used or filed with the corporation or with any officer or employee acting for or in its behalf are hereby declared to be public records and shall be open to public inspection in accordance with P.L.1963, c.73 (C.47:1A-1 et seq.) and regulations prescribed by the corporation.

d. The corporation shall cause an audit of its books and accounts to be made at least once each year by certified public accountants and the cost thereof may be treated as a cost of operation. The audit shall be filed within 4 months after the close of the fiscal year of the corporation and a certified duplicate copy thereof shall be filed with the Division of Budget and Accounting in the Department of the Treasury.

e. Notwithstanding the provisions of any law to the contrary, the State Auditor or his legally authorized representative may examine the accounts and books of the corporation.

2. This act shall take effect immediately.

Approved January 13, 2008.