

CHAPTER 135

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

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

C.27:25-5.23 Office of real estate economic development and transit-oriented development established in NJT.

1. The New Jersey Transit Corporation shall establish an office of real estate economic development and transit-oriented development. The office shall assess and develop recommendations for economic development and transit-oriented development opportunities for parcels of real property in which the corporation holds a property interest in order to increase the corporation's non-fare revenue sources. The office shall report to the Executive Director of the corporation, at least annually, all recommendations developed pursuant to this section with an estimate of the amount of non-fare revenue likely to be generated by each recommendation.

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

C.27:25-20 Reports by corporation.

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, the President of the Senate, the Speaker of the General Assembly, and the Assembly Transportation and Independent Authorities Committee and the Senate Transportation Committee, or their successor committees. 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 on its behalf are hereby declared to be government 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 four 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 a legally authorized representative may examine the accounts and books of the corporation.

f. On or before October 1 of each year, the board shall approve and the corporation shall transmit to the Commissioner of Transportation and to the President of the Senate, the

Speaker of the General Assembly, and the Assembly Transportation and Independent Authorities Committee and the Senate Transportation Committee, or their successor committees, a report containing: a list of each parcel of real property owned by the corporation; the most recent appraised value of that real property only if the corporation has obtained an appraisal during the three years immediately preceding the report; the purpose for which the corporation holds the real property; any revenue the corporation receives that arises out of the real property; and any real property sold or otherwise disposed of, including the amount of money received by the corporation for that sale or disposition, during the one year period immediately preceding the report and including an accompanying explanation for any real property disposed of for less than market value and any real property acquired for more than market value.

3. This act shall take effect immediately.

Approved November 1, 2018.