

CHAPTER 38

AN ACT concerning the New Jersey Transportation Trust Fund Authority and the financing and construction of transportation infrastructure in the State and amending P.L.1987, c.460.

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

1. Section 8 of P.L.1987, c.460 (C.27:1B-21.1) is amended to read as follows:

C.27:1B-21.1 Annual funding maximums.

8. a. Commencing with the reports of the commissioner, which shall include the Transportation Master Plan, Statewide Capital Investment Strategy, Annual Transportation Capital Program, Transportation Trust Fund Authority Financial Plan, and Five-Year Capital Plan, as may be amended, required to be submitted pursuant to section 22 of P.L.1984, c.73 (C.27:1B-22) on or before March 1, 2006 and on each succeeding March 1 thereafter through March 1, 2015, the annual amount so reported by the commissioner for proposed projects shall not exceed \$1,600,000,000 exclusive of federal funds, and beginning with the reports due March 1, 2016, and on each succeeding March 1 thereafter through March 1, 2023, the amount so reported by the commissioner for proposed projects shall not exceed an aggregate \$16,600,000,000 over that eight year period.

b. For the fiscal year beginning on July 1, 2006 and for each fiscal year thereafter through the fiscal year beginning on July 1, 2011, the total annual amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed \$1,600,000,000, all amounts exclusive of federal funds. The total amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed: \$1,247,000,000 for the fiscal year beginning on July 1, 2012; \$1,224,000,000 for the fiscal year beginning on July 1, 2013; \$1,225,000,000 for the fiscal year beginning on July 1, 2014; and \$1,247,000,000 for the fiscal year beginning on July 1, 2015. The total amount authorized to be appropriated from the revenues and other nonfederal funds of the New Jersey Transportation Trust Fund Authority for the projects listed in the appropriations act pursuant to section 21 of P.L.1984, c.73 (C.27:1B-21) shall not exceed an aggregate \$16,600,000,000 in total for the fiscal year beginning on July 1, 2016 through the fiscal year beginning on July 1, 2023.

c. (Deleted by amendment, P.L.1991, c.40)

d. (Deleted by amendment, P.L.1992, c.10)

e. The State Auditor shall provide for a unified annual audit of expenditures from the "Special Transportation Fund," established by section 21 of P.L.1984, c.73 (C.27:1B-21), in order to determine that these funds are expended for costs eligible for funding from the authority and in a manner consistent with appropriations made by the Legislature. The findings of such audits shall be transmitted to the presiding officer of each House of the Legislature, and to the Chair of the Senate Budget and Appropriations Committee, the Senate Transportation Committee, the Assembly Appropriations Committee, and the Assembly Transportation and Independent Authorities Committee or their successors.

f. The State Auditor shall review bond issuances of the authority and report to the Joint Budget Oversight Committee and to the members of the Senate Budget and Appropriations Committee and the Assembly Appropriations Committee, or their successors, on the status of the bonds of the authority and projects financed from the proceeds of the bonds. The report

shall include the investment status of all unexpended bond proceeds and provide a description of any bond issues expected during a fiscal year, including type of issue, estimated amount of bonds to be issued and the expected month of sale.

2. This act shall take effect immediately.

Approved June 30, 2022.