

ASSEMBLY STATE AND LOCAL GOVERNMENT
COMMITTEE

STATEMENT TO

ASSEMBLY, No. 671

STATE OF NEW JERSEY

DATED: JUNE 9, 2022

The Assembly State and Local Government Committee reports favorably Assembly Bill No. 671.

Under this bill, a member of the Public Employees' Retirement System (PERS) who was a member, on or before July 30, 2006, of the Transit Employees' Retirement Program (TERP) of the New Jersey Transit Corporation would be credited with one year of service, or part thereof, in the PERS for each 3.5 years, or part thereof, of service credit in the TERP if the member and employer contributions are transferred from that program into the retirement system for those years of credited service.

This bill was pre-filed for introduction in the 2022-2023 session pending technical review. As reported, the bill includes the changes required by technical review, which has been performed.